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THE BUSINESS OUTLOOK

Along with moderate increase in steel activity, and a fair level of building contracts and automobile production and sales, there are traces of slight recession in various other directions. The usual Spring rise is developing slowly, and the course of the year's business is not discernible from present signs.



AS was the case last week, the week's records present a picture of business increasing, though moderately, more active in certain directions, while in a number of other directions there is evidence of some falling off. Greater activity is most apparent in steel and iron, though the automobile industry is also going into somewhat higher production. February automobile sales were good and the February figures for building contract awards indicate that the total for last month will be slightly higher than in February of last year.

Aside from these features, however, the newly available records of the week—some of which are concerned with last month and some with January—show in most cases some decrease from the activity of last year at this time. Perhaps the most striking indication, although the change is not one of much magnitude, is provided by the car loadings figures. For the week ended Feb. 19, the latest reported, the total of cars loaded was some 35,000 greater than in the corresponding week last year; but this excess over last year was wholly due to a still greater excess in coal loadings, which may be accounted for as representing the special building up of stocks in anticipation of the soft coal strike of April 1. In the same week miscellaneous freight was 5,000 cars less than in the same week in the year before, forest products 8,500 cars less and coke 5,000 cars less,

while less than carload merchandise showed the only notable commodity group increase, of about 2,000 cars. If it had not been for the excess coal loadings due to the expected strike the total loadings for the week would have been something like 15,000 cars less than the same week last year. As it was, the week's total showed a decline of 7,000 from the preceding week. These changes, as has already been said, are not of impressive magnitude; but such as they are they reflect slight declines in other uses of goods—such as are evident in the rather moderate total of building contracts and in some branches of merchandising.

In regard to merchandising there are points of some interest in declines in mail order sales last month as compared with February of last year, the declines being 2.1 per cent. in the case of Sears-Roebuck and 4.4 per cent. in the case of Montgomery Ward & Co. Parallel with these slight recessions in mail merchandising are the figures given by the Federal Reserve Board for wholesale trade in January. The board's combined index figures of sales of six leading lines of merchandise reached in January the lowest point since 1922. Wholesale dry goods firms reported 9 per cent. smaller sales than in January of last year, and other declines appear in silk and cotton goods, farm implements, agricultural machinery sales and machine tools. Inventories were also generally smaller than a year ago, though they increased during January in anticipation of the Spring trade.

Pig iron (Continued on Next Page)

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production during February showed an estimated increase in the daily rate of 4.8 per cent., which is about double what was to have been expected from seasonal and trend influences. Most of the increase, however, was from steel company furnaces, of which ten additional stacks were blown in during the month. Operations in steel have advanced with a better flow of orders to an estimated rate of 83 to 85 per cent. Awards of structural steel have been considerably

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larger, and some buying of consequence is reported on a longer delivery than has been common in the past few months. The Iron Age composite figures for steel and pig iron remain unchanged from last week. There are indications, however, that while price declines have come to an end for the time being they have been avoided only by the larger volume of orders, and would probably reappear if orders fail even to increase from the present level. This movement in the steel industry is, of course, mainly seasonal; last year's heaviest ingot production came in March, and the present month ought normally to see something close to the peak of this year's production curve.

A slight upward movement of about half a unit in THE ANNALIST Index of Commodity Prices is the resultant of a variety of small shifts, which are explained in Mr. Ellsworth's detailed article on another page. It is of some interest that while cotton goods and rayon are advancing the woolen industry appears to be suffering another setback. The price changes, whether taken individually or as an average, are of only slight significance; they do not at present indicate any reversal of the downward trend of the past months.

Awards of building contracts for the closing seven business days of February, as reported by the F. W. Dodge Corporation, give a daily average for that period of \$17,948,614.

Of the new influences upon business, one that all may well be thankful for is the end of the Sixty-ninth Congress. Though the record of that body is not fully complete as these words are written, it seems improbable that it will have passed any measures materially disturbing to business or to the essential welfare of the country. President Coolidge's admirable action in vetoing the McNary-Haugen bill in a message quite evidently directed to the farmers who supported it removed the one possibility of serious disorder from Congressional action. Failure of the Boulder Canyon project must be counted a positive gain in that it postpones for the greater part of a year an unwise adventure into Government operation for which the whole country would be pretty certainly the worse. The failure of legislation on Muscle Shoals, while it entails a needless waste of power, may in the end, by allowing the realities of the synthetic nitrate situation to come more clearly into the general view, be of general benefit on much the same lines as the failure of the Boulder Canyon bill. On the positive side the enactment into law of the McFadden amendments to the National Banking act will bring a variety of definite and desirable changes in the relations of the Reserve Bank system to business.

BENJAMIN BAKER.

As Others See It

Easy Money Facilitates Readjustment
From the National City Bank
of New York

THE general level of industry and trade has made further gains in February. Operations in some lines are showing a slack compared with the exceptionally high levels of a year ago, but judged by ordinary standards business in the aggregate continues very satisfactory and the present trend is upward. Considering the fall in agricultural prices, which affects the purchasing power of a large section of the population, and the high levels to which industry has been geared for more than a year, the record thus far in 1927 is distinctly encouraging.

It is true that production in a number of important industries, such as iron and steel and automobile manufacturing, though much improved over December, has been slow to get back to full time. The volume of new building projects,

also, is running under a year ago, and wholesale and retail distribution has been somewhat more irregular than at this season in previous years. Mail order sales, which are usually taken as a measure of country buying, have recently shown losses compared with a year previous for the first time since 1924, while somewhat lessened activity in industry generally is reflected by a moderate reduction in factory employment and payrolls compared with a year ago.

Accompanying these changes in production and trade, prices have continued their downward drift and the record of business insolvencies has risen rather sharply to the highest levels since 1922.

Superficially, many of these factors would seem to reflect the beginnings of a period of recession, but business has strong supporting influences in its favor. Absence of large stocks along the channels of manufacture and distribution continues to give assurance that buying must be maintained to care for the needs of consumption. Commenting on the recent decline in steel prices, the Iron Age says, "Buyers have not had occasion to take alarm and proceed to liquidate stocks because they have no stocks to liquidate, nor to cancel contracts or suspend deliveries because they had little of such engagements," and this apparently is typical of the status of industry generally.

With bank reserves augmented by \$66,785,000 of net gold imports since the first of the year and the volume of Federal reserve credit outstanding the lowest in over two years, money conditions are, if anything, more favorable to business than in previous months.

It is true that the mere presence of easy money is no assurance that industries which have become overexpanded will be able to escape the consequences of miscalculating their markets. Its effect is rather to temper the force of readjustment, confine it to those situations which are in need of correction, and facilitate the transfer of business into channels which have not been overdeveloped. Flowing into the stock market it sustains prices and contributes to the maintenance of business confidence, while in the bond market it stimulates the flotation of new security issues, the proceeds of which are used for the employment of labor and purchase of materials for construction work and equipment of industry. We have been for some time, and are now, witnessing a demonstration of these factors at work in prolonging a period of prosperity.

Keeping Capital Employed From The Iron Age

Repeatedly it has been argued of late that the easy position of the money market furnishes assurance that there will be no panic or industrial depression. Confined to its proper limits, such reasoning is no doubt entirely sound, but there is a tendency to make the application too broad, to convert the conclusion from negative to positive. There may be assurance against depression or special inactivity, but the positive does not follow—that there is assurance of special activity.

The supply of capital is to be considered in connection with the demand. Easy money occurs when there is less demand than supply; but it is conceivable there have been times when lessened demand for money was due in part to less than full industrial and building activity.

In commodities an excess of supply over requirements is not considered good. There is either overproduction or underconsumption. Perhaps too much stress has been laid lately upon treating such unbalance as underconsumption rather than overproduction. In a given commodity there can obviously be overproduction. Economic laws cannot be invoked to make people wear more clothes or eat more meat, though the way may be opened for them to spend surplus funds on other things, if the other things are made sufficiently attractive.

It may be that we have not a sufficient supply of new ideas, new projects, new things to make or do which will interest the public and promise profitable engagement of capital.

We have heard a great deal of argument lately to the effect that we have grown so efficient that men need work only five days a week instead of five and a half or six days. It would be rather awkward to apply the same argument to capital—that the supply is now such that we should keep some of it idle. Our foreign investments in recent years may suggest, however, that something has been developing in that direction.

FINANCIAL MARKETS

AFTER an early display of strength the industrial shares last Wednesday ran into a sharp reaction very similar to that suffered the week before by the rails. A recovery followed immediately, however, and Thursday's close found the industrial leaders again rising briskly. Railroad stocks have been relatively dull.

The burst of strength which marked the opening of the week was aggressively led by General Motors, Baldwin, Mack Trucks, and Combustion Engineering. Only slightly less spectacular were the gains in General Asphalt, Smelters, Allied Chemical, and the independent steels. United States Steel, selling ex-dividend 1½, rose to 161½, equivalent to a new high record. The oils remained stagnant and the rails were still under the cloud of last week's disappointment in the Salt Lake case.

Tuesday afternoon the market began to turn irregular and on Wednesday, March 2, the industrial leaders broke badly. Baldwin lost 15 points, General Motors 7, Asphalt and Combustion Engineering 5, and other issues in like proportion. Selling extended to the railroad group where several prominent issues fell four or five dollars a share.

As usual alarming rumors began to circulate as soon as stocks started down. Of these the most important was a story that G. F. Baker was critically sick. It was also pointed out that Wednesday was the anniversary of the 1926 panic, that March is notoriously an unlucky month for the bulls, and that last Friday a black cat walked across the street in front of W. C. Durant.

Inquiry in authoritative quarters soon disclosed the fact that Mr. Baker had nothing more than a slight cold; and the market rallied nearly as fast as it had gone down.

Without doubt the story of the Baker indisposition accentuated the break, but its fundamental cause lay in the condition of the market itself. Five weeks of practically uninterrupted advance in the industrial shares had brought its inevitable weakening of the technical position. The public is reported to be in the market more heavily than at any time since last Fall. A reaction was thus amply justified on technical grounds.

While Wednesday's bear raid probably does not mark the termination of the advance, it gives warning that the end is near. The general level of stock prices is now higher than at any time during 1926, and it will be difficult to justify extensive further gains. The money outlook continues favorable, but there is a limit to the power of even this factor. At the same time it is unsafe to assume that after the present advance comes to a halt, the market will immediately start downward.

Money rates were slightly firmer early in the week, and call loans got up to 5 per cent. Later, however, the rate dropped back to 4 per cent. and funds were obtainable in the outside market at 3½ per cent. Time loans are unchanged at 4% to 4½ per cent. Reporting member banks in their statement as of February 23d again record a decline in commercial borrowings. Broker's loans have increased in response to the advance in stock prices. Bonds remain dull.

Foreign exchange rates have fluctuated but slightly over the past week. Sterling is a trifle higher, as is the lira. French francs are just a shade lower. A slight decline in Canadian exchange will probably result in the shipment of more gold.

A. Mc. B.

Estimated "Current Income" in the United States

By THE NATIONAL BUREAU OF ECONOMIC RESEARCH



ESTIMATES of the "total current income of the people of the United States" lately given out by the National Bureau of Economic Research show an apparent increase of more than 40 per cent. in the country's dollar income between the close of 1921 and the end of 1926. The figures and a discussion of them are given in a statement issued by the bureau and reprinted herewith. The reader's attention is invited to an additional explanatory note written for The Annalist by Dr. W. I. King, who is in immediate charge of the bureau's income estimate work.

The statement in full as authorized by the Executive Committee follows:

Repeated requests have been made that the National Bureau of Economic Research should issue preliminary estimates of income in the United States for the years since 1921.

The income estimates for the years 1909 to 1921, already published by the National Bureau, are composed of several thousand separate items and are arrived at by means of complicated and laborious computations. Because of the limited number of workers available for this study and the amount of work involved, it has proved impracticable to complete the estimates until a considerable period has elapsed after the publication by the United States Bureau of Internal Revenue of the volume entitled "Statistics of Income," and this volume does not appear until many months after the income tax schedules are filed.

The necessary result has been that the careful income estimates of the National Bureau have appeared several years late, and it is this retardation which has given rise to the demand for current estimates.

Total Current Income of People of United States

Year.	Current Dollars (Millions).	1913 Dollars (Millions).
1909.....	27,100	28,200
1910.....	28,400	29,100
1911.....	29,000	29,300
1912.....	30,600	30,800
1913.....	32,000	32,000
1914.....	31,600	31,300
1915.....	32,700	32,000
1916.....	39,200	35,500
1917.....	48,500	37,300
1918.....	56,000	35,500
1919.....	67,254	37,600
1920.....	74,158	36,300
1921.....	62,736	36,200
1922.....	*65,567	*40,400
1923.....	*76,769	*36,900
1924.....	*79,365	*48,400
1925.....	*86,461	*51,100
1926.....	*89,682	*52,900

*Preliminary estimate.

The preliminary figures which are here presented for years since 1921 are based upon a limited number of indicators consisting of such items as wage rates, numbers of employees, dividend and interest payments, and volume of trade. For the years 1922, 1923 and 1924, the income tax reports are available and the figures in those have been utilized as fully as possible. It is by no means certain that these indices constitute reliable gauges of the variations in income. It is possible, therefore, that the figures presented for the year 1926 may be as much as 10 per cent. in error, but the probabilities are that the error is not as great as that. The chances of error increase with the distance from the year 1921. All users of the figures here presented should keep in mind the necessary

shortcomings of preliminary estimates of this type.

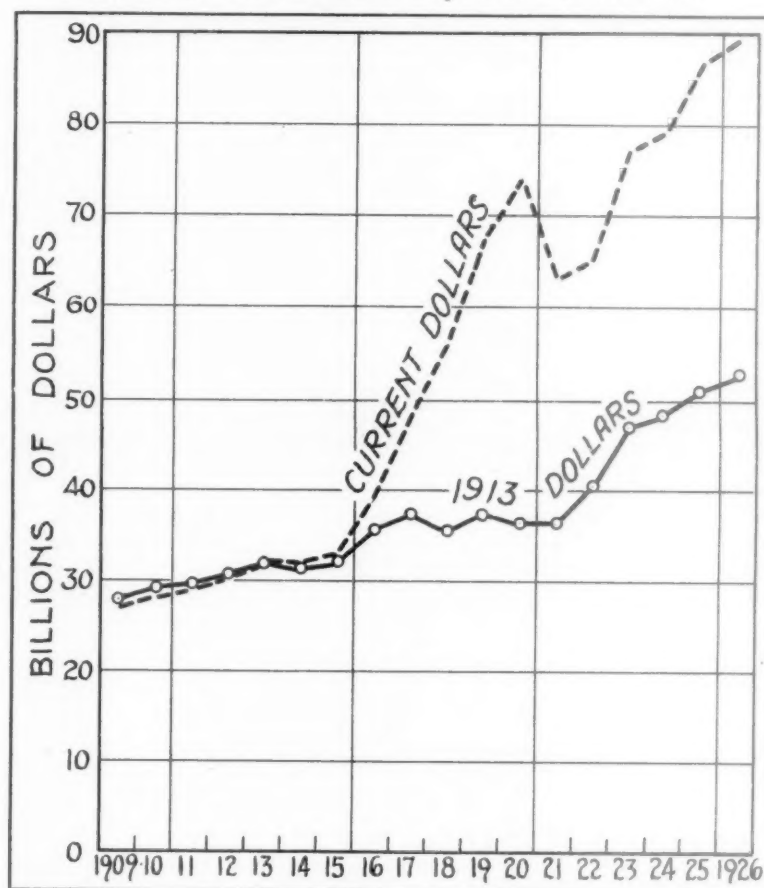
The National Totals

If these estimates are approximately correct, the total income has shown a remarkable increase since 1921, the growth in dollars amounting to over 40 per cent. Furthermore, this growth is not merely a fictitious quantity resulting from an increase in the price level, for the average price of direct or consumption goods was actually slightly less in 1926 than in 1921.

It should be understood that the fig-

Table 20H. The reader should note that the term "current income" does not include the savings of business enterprises. It may well be, therefore, that the figures for total income would run materially higher throughout. The estimated amounts in terms of the purchasing power of 1913 have been obtained by dividing the current income figures by index numbers representing the average prices of goods purchased by consumers—in other words, they represent the total amount of direct or consumption goods which the people could have purchased for their entire current income if they

Total Current Income of the People of the United States



ures as here presented are for "current" income. This concept is defined on p. 28 of "Income in the Various States, Its Sources and Distribution, 1919, 1920 and 1921" in the following words:

Current income may be defined as the excess of cash receipts over business expenses, plus the money value of income received in the form of commodities. It is estimated by summing (1) wages, salaries and pensions, (2) profits withdrawn from business, (3) dividends, interest and rent received by individuals, (4) the rental value of homes occupied by their owners, (5) interest upon the sums invested in household furnishings, clothing and the like, and (6) the value of commodities which families produce for their own consumption.

Similar estimates of current income may be obtained from Volume II of "Income in the United States, Its Amount and Distribution, 1909-1918" by deducting from the estimates of total income as there given, figures for business savings appearing in the last column of

had spent it all for such commodities or services.

Per Capita Income

The figures become much more significant when they are reduced to a per capita basis. It appears that, in 1926, the average inhabitant of the United States had an income of \$770, or one-third more than in 1921. When this per capita income is expressed in dollars having the purchasing power which they possessed in 1913, we find that the increase has been about 36 per cent. It appears, then, that from the economic point of view the condition of the average inhabitant has been improving at a rate of about 7 per cent. per annum.

The startling nature of this change is indicated by the fact that the annual increase since 1921 has been as great as the entire increase during the twelve years from 1909 to 1921. The fact should be noted, however, that the difference in slope is partially accounted for by the fact that 1921 was a year of depression, while 1926 has been one of unusual prosperity. A fairer comparison may be made by dividing the entire period into

two parts—1909 to 1917, and 1917 to 1926.

During the first period of eight years the per capita income, in terms of 1913 dollars, increased 15 per cent., while during the last nine years it increased 26 per cent. If the preliminary estimates are correct, there has, then, been a sharp upward turn in the trend of economic welfare in the United States.

Estimated Current Income Per Person

Year.	Current Dollars.	1913 Dollars.
1909.....	\$299	\$312
1910.....	307	315
1911.....	309	312
1912.....	321	323
1913.....	329	329
1914.....	320	316
1915.....	326	319
1916.....	385	349
1917.....	470	361
1918.....	537	340
1919.....	640	358
1920.....	697	341
1921.....	579	334
1922.....	*597	*369
1923.....	*689	*421
1924.....	*700	*426
1925.....	*752	*445
1926.....	*770	*455

*Preliminary estimate.

To many persons, figures showing the income per person gainfully occupied seem more significant than do those reporting income per capita. In the United States, in 1926, there were some 44,600,000 of the inhabitants who belong in the category designated by the Bureau of the Census as gainfully occupied—that is, they were engaged in activities yielding them direct money incomes. Some of these were employers, many more were employees, and some were simply working on their own account. The figures exclude housewives and women and children helping the head of the family on the home farm.

For every person gainfully occupied in 1926 there appears to have been an income of slightly over \$2,000. When reduced to terms of 1913 purchasing power, we find that the average person working for a money income received about one-quarter more for his services than he obtained in 1917, and about 44 per cent. more than he could have secured in 1909. The indications are then, that despite the constantly growing population and the relatively inelastic nature of the supply of natural resources new inventions and greater skill and organization are still enabling the average inhabitant to progress steadily upward on the scale of economic welfare.

Income Per Person Gainfully Occupied

Year.	Current Dollars.	1913 Dollars.
1909.....	\$791	\$823
1910.....	809	829
1911.....	812	821
1912.....	844	850
1913.....	864	864
1914.....	836	828
1915.....	861	843
1916.....	1,014	919
1917.....	1,232	947
1918.....	1,386	879
1919.....	1,669	934
1920.....	1,851	907
1921.....	1,537	887
1922.....	*1,586	*979
1923.....	*1,821	*1,113
1924.....	*1,840	*1,121
1925.....	*1,971	*1,165
1926.....	*2,010	*1,186

*Preliminary estimate.

Income Tax Reports as Bases of the Income Estimates

The National Bureau of Economic Research, in making its estimates of income, is forced to depend very largely upon sources of information other than the figures furnished by the United States

Bureau of Internal Revenue for individual income. That this is the case, is shown by the accompanying table.

The figures in the first two columns indicate that but one in six of the persons gainfully occupied in the United States files a report of his income to the Federal tax authorities, and that the income reported on such schedules amounts to slightly less than one-third of the total current income of the people of the United States.

It is interesting to observe that, since 1920, the proportion of the total current income reported to the income tax authorities has been practically constant, the lowest figure being 31.2 per cent. in 1921 and the highest 32.5 per cent. in 1922. While, then, for information concerning the two-thirds of the income falling in the lower ranges it is necessary to look to sources other than reports on individual incomes as given by the Bureau of Internal Revenue, it appears that it is possible to estimate the total amount of such income with a fair degree of accuracy on the basis of the aggregate reported for taxation. Unfortunately for the estimator, however, the constancy of this ratio will presumably be destroyed by the changes in income tax law since 1924.

Varieties of "Income" and Methods of Estimating Total Income—An Explanatory Note

By Dr. W. I. KING.

National Bureau of Economic Research.

The reader should carefully differentiate between the regular estimates of income made by the National Bureau of Economic Research and the preliminary estimates given in the preceding statement for the years 1922 to 1926, inclusive. The regular estimates are prepared with great care and are based upon thousands of independent figures. The preliminary estimates, on the other hand, are arrived at merely by the rough and ready process of projecting into the future some of the larger items of the Bureau's estimate by means of such indices as are available.

The phrase "the national income," or, better, "the income of the people of the United States," is one which is somewhat elastic in its meaning. For example, some desire to confine the idea to receipts by individuals of money or corresponding instruments representing money. In this, the narrower sense, commodities produced and consumed at home would be excluded from the total. Others prefer to have the value of such com-

modities estimated and added to the money income of the people. In its complete estimates, the Bureau calculates such a figure, entitling it "money and commodity income."

There are certain other types of in-

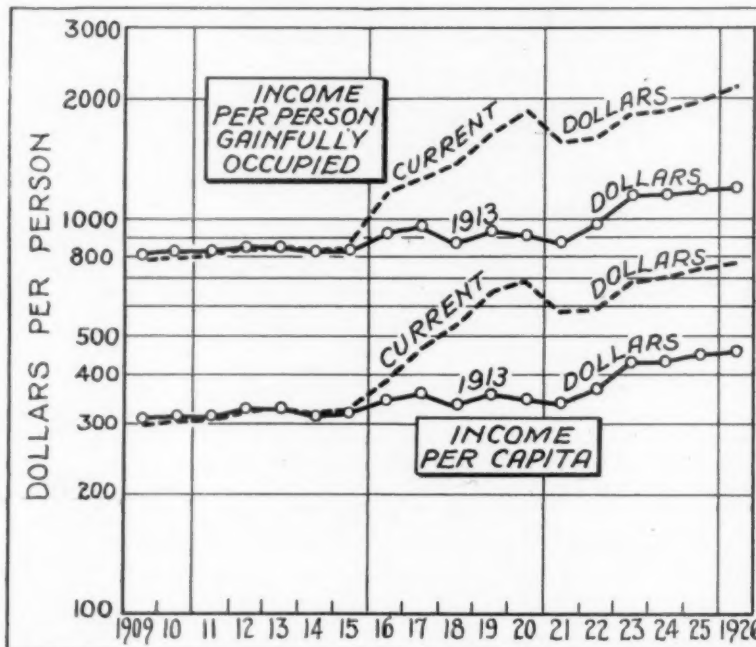
the same position, financially, as another man with like salary and possessing the same wealth who uses his \$10,000 to buy a home. The latter enjoys the services of his house instead of taking the money received from interest on his bonds and

amounted to about 4% billions of dollars, or nearly 8 per cent. of the entire current income for that year. Of this 4% billions, approximately 1% billions represents the assumed rental value of homes occupied by their owners. The preliminary estimates of income for years since 1921 are intended to include this item of imputed income, but it has not been specifically segregated.

In addition to the items of income included under the heading "entire current income," there is also another category which many persons believe must be included if a correct national total is to be arrived at. This additional item is such increase in the total value of the property of individuals in the nation as does not arise from changes in the purchasing power of the dollar. This amount fluctuates widely from year to year, and is difficult to measure with any high degree of accuracy. It has, therefore, been omitted from the preliminary estimates, but is included in the figures presented in the Bureau's report on "Income in the Various States, Its Sources and Distribution," p. 32, in the item entitled "total national income."

In projecting the income estimates forward from 1921, separate index numbers, believed appropriate for the purpose, were applied to the chief industrial divisions of wages and salaries. Similarly, an index number was computed of the income of farmers, and another for the income of agricultural employees. Other index numbers were applied separately to dividend payments and interest payments. The remaining income has been estimated on the basis of an index number partly based upon the totals of the items above enumerated, and partly upon other indicators of business activity and total value of goods consumed. For the years 1922 to 1924, the United States Bureau of Internal Revenue has furnished data on corporate income and on individual incomes of the richer classes of our population, and these figures have been utilized as fully as possible in making the estimates for the years which they cover. For the years 1925 and 1926, of course, it has been necessary to depend exclusively upon other data. The probabilities are, therefore, that the figures for 1922, 1923 and 1924 are more reliable than are those for 1925 and 1926. The chances of error are, however, much greater even in the figures for 1922, 1923 and 1924 than in the figures prepared by the Bureau for the years 1919, 1920 and 1921 appearing in the report mentioned above on "Income in the Various States."

Current Income Per Person



come which, it seems obvious, ought to be included for certain other purposes. For example, the man who has a salary of \$5,000 per year and who has saved \$10,000 in cash, which he invests in bonds at 5 per cent., while renting his home for \$500 per year, is in practically

paying rent therewith. The Bureau has, therefore, computed a figure designated by the name "entire current income," which includes an allowance for the value of the services of direct or consumption goods in the hands of the ultimate consumer. This allowance, in 1921,

Income Tax Data

Year:	Number of Income Tax Returns Filed (Thous.)	Number of Persons Gainfully Occupied (Thous.)	Net Income Reported to Income Tax Authorities (Millions)	Estimated Total Current Income (Millions)	Estimated Per Cent. of Total Income Reported to Income Tax Authorities
1916.....	437	38,101	\$6,298	\$39,200	16.1
1917.....	3,472	38,681	13,652	48,500	28.1
1918.....	4,425	39,981	15,924	56,000	28.4
1919.....	5,332	40,282	19,859	67,254	29.5
1920.....	7,259	40,008	23,735	74,158	32.0
1921.....	6,662	40,819	19,577	62,736	31.2
1922.....	6,787	41,330	21,336	*65,567	32.5
1923.....	7,698	42,163	24,840	*76,769	32.4
1924.....	7,370	43,140	25,656	*79,365	32.3

*Preliminary estimate.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



In the case of oil and gas wells, a taxpayer has a new election for the year 1925 under Article 223, Regulations 69, with respect to deducting or capitalizing expenditures made for wages, fuel, repairs, hauling, &c., in connection with the exploration of the property, drilling of wells, building of pipe lines and development of the property. Income Tax Unit Ruling 2338.

Waivers

Under the Revenue act of 1926, a waiver of the right of appeal and consent to immediate assessment filed by an agent under his general power of attorney to act in all matters pertaining to income tax for a corporation is legally binding upon the latter and covers ex-

cess profits taxes. General Counsel's Memorandum 1205.

The following decisions of the United States Board of Tax Appeals have just been rendered:

Deductions—Discounts

Docket No. 3211. A deduction alleged to represent bad debts in the nature of uncollectible balances on merchandise accounts allowed. Discounts to customers on account of defective merchandise allowed. Loss on account of loan to debtor who became insolvent in the taxable year allowed. Loss on account of death of live stock purchased by petitioner allowed.

Community Property

Docket No. 6375. On the evidence the board held that husband and wife were domiciled in the State of Washington during the taxable year. Under the statutes of Washington a wife has a vested in-

terest in community property, and where the husband reported one-half of the income from community property as taxable to him, the Commissioner is precluded by Section 1212 of the Revenue act of 1926 from taxing the whole of such income to the husband.

Personal Expenses

Docket No. 4477. Rudolph Valentino's estate, through the executor, S. George Ullman, prosecuted its claim against the Government in claiming a deduction of \$12,000 as an expense, but the board upheld the Commissioner and the amount was disallowed.

Rudolph Valentino had a contract of employment for three years, beginning in 1922, and in that year an interlocutory decree of divorce was entered in California, relating to his marriage with Jean Acker, and thereafter he paid his wife \$12,000 in consideration of which she relinquished all right and claims which she might have under the community property laws of California, to the income which he would receive under his contract of employment.

Such a deduction is not allowable in computing income tax.

Accounting for Round Trip Voyages

Docket No. 3706. The general practice to keep the accounts of so-called single ship companies on the accrual basis as applied to completed round trip voyages and to close the books for each year on the basis of the round voyages completed in each year was upheld by the board.

Fraud—Inventories—Salaries

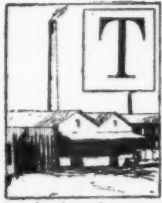
Docket No. 6145. During 1918 the petitioner abandoned the use of and scrapped certain material theretofore used in the manufacture of certain designs of Simplex jacks which became obsolete and their manufacture discontinued. The board held that the material scrapped was properly excluded from the closing inventory for 1918.

A salary of \$30,000 paid by petitioner to its President in each of the years 1918 and 1919 was, in the circumstances, reasonable.

Petitioner's income tax returns for 1918 and 1919 were not willfully false and fraudulent.

W. J. HOGAN.

National Banking Laws Improved by McFadden Act



THE McFadden Banking bill, which was signed by the President on Feb. 25, is without question the most important legislative measure adopted by the present Congress. For the purpose of analysis, the provisions of the act may conveniently be divided into three groups: those relating to the Federal Reserve Banks, those which have to do with branch banking, and, finally, the numerous provisions amending the National Banking law designed to render banking under national charters not less attractive than under those granted by the several States.

Indeterminate Charters for Federal Reserve Banks

The most satisfactory single feature of the act is the grant of indeterminate charters to the Federal Reserve Banks. In any event it would have been necessary to take action on this matter in the near future, since the original charters of the Reserve Bank expire by limitation in 1934. While the value of the Reserve system is so universally recognized that failure to renew the charters of the banks is almost inconceivable, it is fortunate that action on the matter, as was desired in some quarters, was not made the occasion for a general Congressional examination and revision of the Federal Reserve act. The grant of indeterminate charters in no way lessens the power of Congress to change the organization or the powers of the Reserve Banks. Perhaps at some future time it may become advisable to subject the Federal Reserve act to general and even fundamental revision, but as yet there has been insufficient experience of the working of the system under normal conditions to furnish an adequate basis for any such undertaking. The opinion also may be confidently expressed that legislative improvements in the Reserve system can best be made by a gradual process of change as specific defects become clearly evident in the course of actual operation.

In this connection, it is pertinent to note a minor change in the organization of the Reserve system contained in this new banking act. The establishment of branches of Reserve Banks is a matter exclusively under the control of the Federal Reserve Board, but it has not been certain that the board possessed the power to discontinue a branch. This power is now conferred, and it will have the desirable result of enabling the board to authorize the establishment of branches more freely in cities where experience alone can determine whether the maintenance of a branch is warranted by the service it can render.

Branches of National and Other Member Banks

In twenty-six States at the present time the operation of branches by State banks or trust companies is not permitted. In the remaining twenty-two States a wide diversity of policy obtains, ranging from the authorization of branches only in large cities to State-wide branch banking, of which the most notable instance is California. In the States permitting branch banking in any form, national banks have been at a disadvantage because they might only operate branches acquired by consolidation with State institutions having branches, although as an unsatisfactory substitute they were permitted to open offices for

the receipt and payments of deposits in cities where branches were allowed under State laws.

To remove this disadvantage by granting national banks the right to open branches to whatever extent might at any time be permitted in each of the several States was never seriously considered. A large majority in Congress were clearly opposed to any further extension of branch banking. On the other hand, the most bitter opponents of branch banking were obliged to concede the necessity of allowing national banks to open branches in cities in which State banks now operate branches. Disagreement centered over the question of the grant of power to open city branches in States that might hereafter remove the inhibition in the case of State institutions. Differences between the House and Senate on this one point delayed the passage of the bill, but finally the House receded from its support of the restriction commonly known as the Hull amendment, which would have limited the establishment of branches of any kind by national banks to cities in States which

By O. M. W. SPRAGUE

at the time of the passage of the act permitted such branches to be opened by State banks.

Under the act as finally passed, then, the national banks may open branches in States which now or in the future authorize branches; but it is to be noted that this power is narrowly circumscribed. In cities having a population of less than 25,000, national banks may not open branches even though State banks enjoy that privilege. In cities with a population between 25,000 and 50,000, national banks may open a single branch; while in cities with a population between 50,000 and 100,000 two branches are permitted. In larger cities no limitation on the number of branches is imposed, but the approval of the Controller of the Currency is required in every instance for the establishment or change of location of a branch. This policy of limiting the number of branches that any single particular bank may establish in any one community is wise, and might with advantage be extended to cities of every size. It would serve to check the wasteful overdevelopment of branches, and would also

remove the danger of an undesirable concentration of banking power in particular localities.

No attempt in this legislation is made to bring about the discontinuance of existing branches outside city limits; and State banks operating such branches may be nationalized by conversion or by consolidation with a national bank. But an attempt is made to check the further extension of branch banking outside city limits under State laws by a provision subjecting the establishment of new branches by State member banks in the reserve system to the same limitations that are imposed upon national banks. The effect of this restriction clearly will depend upon the value attached to reserve bank membership. Presumably, it will tend to check the extension of branches by large city banks far more effectively than the development of small groups of local branches by country banks. In any event, this legislation is at most an obstacle to and not a preventive of the further disintegration of independent unit banking. It does nothing to prevent the formation of chains of banks, the most undesirable form of branch banking, to say nothing of unification through holding companies and other familiar devices.

Liberalization of the National Banking Law

The highly controversial branch bank question and the extension of the life of the Reserve Banks make up but a small part of the new banking act. The bulk of the measure consists of additions to and amendments of the detailed provisions of the National Banking law relating to the conduct of the banking business. During recent years it had become increasingly evident that the national banking system was losing ground, owing to the greater attractiveness of charters granted under the laws of a large majority if not quite all of the several States. Proof of this unsatisfactory condition from the point of view of those concerned for the maintenance of the national banking system was furnished by the preponderant number of State banks organized, and even more significantly by the growing and widespread tendency to convert large and well-managed national banks into State banks or trust companies. It could hardly be questioned that the powers of the national banks, most of which had remained without essential change since the establishment of the system in 1863, should be more carefully defined, and in some directions broadened to enable the banks to handle business in more complete accord with present-day banking development and practice.

Miscellaneous Amendments of the National Banking Act

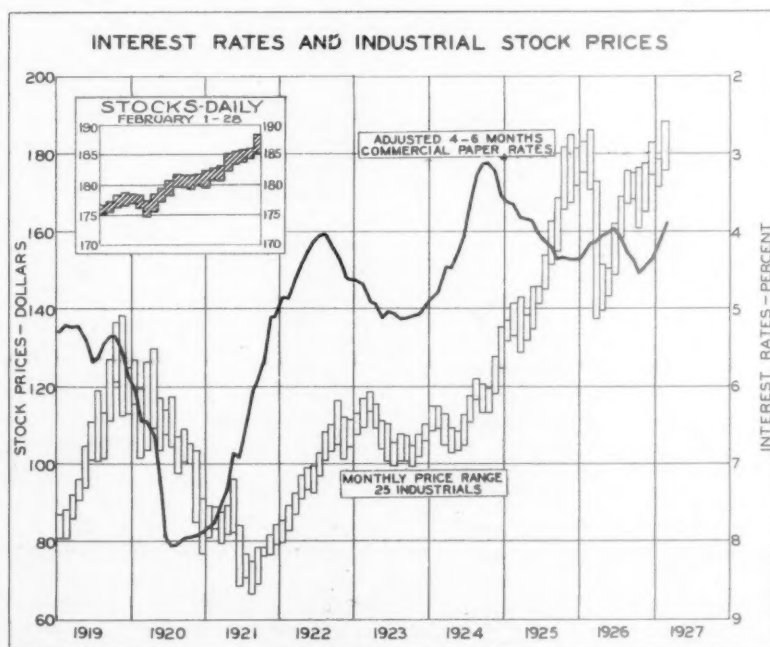
A measure designed to modernize a statute of the character of the National Banking law, covering as it does the details of banking operations, could hardly fail to contain many provisions which are of slight general interest. In some instances they serve to simplify procedure; in others, and a larger number, they merely confirm the right of the banks to do what they have previously been doing with the approval of the Controller of the Currency under implied powers. A summary statement of changes in the law of this general character will doubtless prove entirely adequate for the purposes of this review.

A long first section of the act simplifies the procedure of consolidation of a State with a national bank, eliminating

Gold Imports Cause Further Decline in Money Rates

THE power of easy money to stimulate stock speculation was demonstrated anew in February. The average of 25 representative industrial stocks moved upward, with scarcely any interruption, throughout the month and until March 2, when there was a sharp

reaction. Commercial paper rates, adjusted for seasonal variation, averaged 3.89 per cent. in February, as against 4.18 per cent. in January. Seasonally adjusted time money rates, which frequently forecast changes in commercial paper rates, were also lower in February.



Heavy gold imports since the first of the year have resulted in a marked increase in the supply of loanable funds, with the result that banks throughout

more than seasonal decrease in bills discounted for member banks. Commercial loans made by reporting member banks of the entire system, which reached a peak last November, declined by more than the usual seasonal amount from January to February. Loans on stocks and bonds, although showing but a slight decrease from January to February, were well below the peak of last September.

D. W. E.

The Baltimore and Ohio Railroad Company

OFFICE OF THE PRESIDENT

Baltimore, Md., February 24, 1927.

To the Stockholders of The Baltimore and Ohio Railroad Company:

In order that you may be informed promptly of the results obtained from the operation of your property for the year ended December 31, 1926, the President and Board of Directors are submitting herewith an Income Statement for the year, compared with 1925, also a condensed Balance Sheet as of December 31, 1926, and certain other pertinent information which it is believed will be of interest to you.

The customary Annual Report of the Company will be prepared and forwarded later to such Stockholders as may indicate to the Secretary of the Company a desire to receive a copy.

The continued general business activity of the country is reflected in the increase in freight traffic, and particularly in the enlarged production of bituminous coal in the territory directly served by your Company. The coal traffic was also stimulated by the increased demands for export due to the suspension of mining in England.

The Net Income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes, and other fixed charges, was \$28,494,294, an increase of \$7,700,786 over 1925. This is the largest Net Income earned in any year in the history of your Company, and reflects in part the improvement in operations resulting from the efficient cooperation of the officers and employees, and from the large expenditures for better facilities and more modern equipment that have been made during the last fifteen years.

After paying 4 per cent. dividend upon the preferred stock there remained \$26,139,766, equal to \$17.20 per share on the common capital stock. The President and Board of Directors of the Company at their meeting on December 15, 1926, declared the established quarterly dividend of 1½ per cent. on the common capital stock of the Company, and in addition declared a special dividend of ½ of 1 per cent., both payable March 1, 1927, to stockholders of record at the close of business on January 15, 1927, in order that the aggregate dividends declared on the common stock for the entire year 1926 should be full 6 per cent.

The total accumulated surplus of the Company at December 31, 1926, was \$81,482,922.

Forty-six locomotives which had become obsolete in type were retired from service during the year, and twenty new heavy passenger locomotives were ordered for delivery early in 1927.

Eighty new all-steel passenger cars and 8,296 new freight cars were purchased during the year, and additional orders have been placed for new equipment to be delivered during 1927 as follows: 100 pieces of all steel passenger train equipment, including coaches, diners, baggage and combination cars; 1,500 all steel box cars and 3,000 all steel hopper cars.

Seven passenger cars, 3,300 freight cars and 813 pieces of work equipment, no longer suitable for modern service and efficient operation, were retired during the year.

The contract for the use of the Pennsylvania Passenger Terminal at New York expired on September 1, 1926, and simultaneously therewith the Baltimore and Ohio resumed the operation of its passenger trains north of Philadelphia via the Reading Railroad and Central Railroad of New Jersey to Jersey City. From Jersey City passengers are conveyed from train-side by motor coach service, using specially built coaches, to conveniently located Baltimore and Ohio Passenger Stations in New York City and Brooklyn. A station has been established at 42nd Street and Park Avenue, directly opposite Grand Central Terminal. A station has also been opened in the Waldorf-Astoria Hotel at Fifth Avenue and 33rd-34th Streets. In Brooklyn a station has been opened at 191 Joralemon Street. Coaches operating between these several points and Jersey City make a number of intermediate stops along the respective routes to receive and discharge passengers.

On the same date, September 1, 1926, a similar motor coach service was established between Newark and Elizabeth, New Jersey, for the accommodation of Newark passengers, the coaches operating between the Broad Street Terminal of the Central Railroad of New Jersey at Newark and train-side at Elizabeth, where connection is made with Baltimore and Ohio trains.

The inauguration of this motor coach terminal service in the Metropolitan area at New York has seemingly met with the approval of the traveling public, and an enlarged patronage of your Company's lines is anticipated as the comfort and convenience of this service become more generally known.

Through the improved passenger service, represented by the "Capitol Limited," "National Limited," and "Detroit-Washington Limited," your Company serves the important cities of New York, Philadelphia, Baltimore, Washington, Pittsburgh, Cleveland, Toledo, Detroit, Chicago, Cincinnati and St. Louis.

That these specially equipped trains continue to meet with the approval of the traveling public is shown by an appreciable increase in long distance travel, which has served to offset in large part the continued loss of short-haul business.

There was an increase in the average distance passengers traveled in 1926, compared with 1925, of 10.46 per cent., so that notwithstanding a decrease in 1926 of 8.33 per cent. in the total number of passengers carried, the passenger miles resulting from such travel actually increased 1.25 per cent.

The tons of revenue freight moved during the year increased 6.87 per cent. compared with 1925, and the revenue ton miles increased 7.60 per cent. The total freight revenue increased 7.45 per cent.

The average revenue freight trainload was 862 tons, an increase of 13 tons over 1925.

From each dollar of earnings received during the year the Company expended for maintenance 33.67 cents, as compared with 34.37 cents in 1925. Transportation expenses, which consumed 35.62 cents of each dollar earned in 1925, were reduced to 34.68 cents in 1926. As a result of these reductions the total operating expenses were but 73.83 cents out of each dollar of earnings in 1926, as compared with 75.40 cents in 1925.

The property was in good physical condition at the end of the year.

Under the authority of the Interstate Commerce Commission to acquire the entire capital stock of the Cincinnati, Indianapolis and Western Railroad Company, The Baltimore and Ohio Railroad Company has purchased more than 96 per cent. of the preferred and common shares of this company, and application is pending for authority to operate the property, comprising some 300 miles of railroad, extending from Hamilton, Ohio, to Springfield, Ill., as part of the Baltimore and Ohio System. This action is in conformity with the general plan of consolidation as tentatively proposed by the Interstate Commerce Commission, and was taken in furtherance of the purpose to strengthen the western portion of the Baltimore and Ohio System and establish direct contact with the important manufacturing centers of Indianapolis, Decatur, Springfield, etc.

The Management again desires to commend the Baltimore and Ohio service to the shareholders, and through them to the general public, and to ask their further cooperation in its efforts to secure a greater proportion of the business moving to and from the territory which it serves. The assistance given by the shareholders in the past has been most helpful and is appreciated, and it is hoped this cooperation will be continued and extended where opportunity may offer.

The general business situation throughout the territory served by the Baltimore and Ohio appears to be sound, and the outlook continues encouraging.

Samuel Willard
President

THE BALTIMORE AND OHIO RAILROAD COMPANY

INCOME ACCOUNT

	1926.	1925.	Increase or Decrease	%
Revenue from freight transportation	\$207,985,595	\$193,558,361	\$14,427,234	7.45
Revenue from passenger transportation	27,968,659	27,904,065	64,594	*0.24
Revenue from mail, express and other transportation service	16,567,576	16,083,914	483,662	3.01
Total Railway Operating Revenues	\$252,521,830	\$237,546,340	\$14,975,490	6.24
Maintenance of Way and Structures	\$31,525,661	\$28,440,416	\$3,085,245	10.85
Maintenance of Equipment	53,440,119	53,206,661	233,458	0.44
Traffic	3,048,399	4,551,082	(1,502,683)	(33.24)
Transportation	87,319,008	84,021,877	3,297,131	3.92
General	6,570,014	6,210,368	359,646	5.79
Miscellaneous	2,203,012	2,009,173	193,839	9.67
Total Railway Operating Expenses	\$186,301,273	\$179,069,597	\$7,231,676	4.02
Transportation Ratio	34.68%	35.82%		
Total Operating Ratio	73.83%	75.40%		
Net Revenue from Railway Operations	\$66,220,557	\$58,476,743	\$7,743,814	13.22
Taxes	\$11,843,416	\$10,064,838	\$1,778,578	17.67
Equipment and Joint Facility Rents	3,406,804	5,348,388	(1,941,584)	*36.30
Total Charges to Net Revenues	\$15,250,220	\$15,413,226	\$163,006	*1.06
Net Railway Operating Income, as defined in the Transportation Act of 1920	\$50,970,337	\$43,034,087	\$7,936,250	18.44
Other Income—Rents, Dividends on Stock and Interest on Bonds owned	6,890,426	6,237,601	652,825	10.46
Total Income from all sources	\$57,860,763	\$49,271,688	\$8,589,075	17.41
Deductions for Interest and Rentals	\$28,074,543	\$27,518,835	\$555,708	2.02
All Other Charges Against Income	320,920	959,543	(638,623)	*66.56
Total Deductions from Income	\$28,395,463	\$28,478,380	(82,917)	(0.29)
Balance of Income available for dividends and other corporate purposes	\$29,465,300	\$20,793,308	\$8,671,992	41.75
Dividends declared:				
Preferred Stock—4%	\$2,354,328	\$2,354,327	\$1	0.00
Common Stock—6% (1925-26)	9,116,725	7,597,270	\$1,519,455	20.00
Total Dividends	\$11,471,053	\$9,951,597	\$1,519,456	15.27
Leaving a Surplus, after all charges and dividends declared, of	\$17,994,247	\$10,841,711	\$7,152,536	66.05

STATISTICS

Revenue Passengers Carried	13,517,179	14,745,684	*1,228,505	*8.33
Revenue Passenger Miles	889,380,243	878,441,702	10,938,541	1.25
Average Miles per Passenger	65.90	59.57	6.33	10.46
Average Rate per Passenger Mile (cents)	3.127	3.177	(0.050)	(1.57)
Tons of Revenue Freight Handled	111,822,033	104,637,773	7,184,260	6.87
Revenue Ton Miles	20,037,488,311	19,459,442,092	5,788,046,219	2.97
Average Miles per Ton	187.24	185.97	1.27	0.68
Average Rate per Ton Mile (mills)	9.03	9.95	(0.92)	(9.29)
Revenue Tons per Train Mile	661.55	548.04	113.51	20.71
Freight Train Miles per Train Hour	10.17	10.30	(0.13)	(1.26)

*Decrease.

THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet—December 31, 1926

ASSETS

Investment in property used in Transportation Service	\$822,465,180
Road	\$387,469,997
Equipment	234,995,183
Investment in Separately Operated Companies, including Miscellaneous Physical Property	58,635,216
Investment in Sinking Funds and Deposits account Property Sold	110,010
Investment in Other Companies	31,279,783
Total Investments	\$912,490,183
Current Assets	67,688,173
Cash	\$24,333,719
Other	43,354,454
Deferred Assets	3,489,285
Total Assets	\$983,667,639

LIABILITIES

Capital Stock Outstanding	\$210,808,535
Preferred	\$58,833,181
Common	151,945,354
Long Term Debt	581,973,441
Equipment Obligations	\$66,896,268
Mortgages and Capitalized Leaseholds	515,077,173
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities	32,498,670
Liability for Provident Funds and Other Deferred Items	7,327,044
Accrued Depreciation—Equipment	55,623,428
Reserve for Taxes, Insurance and Operation	13,553,509
Surplus	81,482,922
Total Liabilities	\$983,667,639

ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated	5,268
Total Miles of All Track Operated	10,493
Locomotives	2,454
Electric	11
Other	2,467
Passenger Cars	1,570
Freight Cars	102,144
Tugs, Barges and Other Boats	179
Work Equipment	2,921

the intermediate step of a preliminary conversion of the State into a national bank.

The increase of capital is also simplified by the authorization of the declaration of stock dividends, and the issue of stock for less than a par of \$100 is authorized.

Charters are made indeterminate, instead of for ninety-nine years, a matter of importance in securing trust business.

The purchase of real estate for the future business requirements of a bank, and not merely for immediate use, is also allowed.

The office of Chairman of the Board of Directors is recognized, as is also the safe-deposit function, for which when conducted by a separate corporation the

investment of the bank is limited to 15 per cent. of its capital and surplus.

Certification of checks is permitted upon deposit of the amount of the check, instead of after the amount has been regularly credited upon the books of the bank.

Finally, to complete this list of minor changes, more stringent provisions relating to loans to bank examiners may be mentioned, and the grant of authority to Vice Presidents and assistant cashiers to sign reports of condition made to the Controller of the Currency.

We now reach the three sections of the McFadden act under which important changes are made in the limitations to which the lending and investment business of the national banks has been sub-

ject. These sections cover real estate loans, dealings in investment securities, and the general provisions of the national statute relating to loans and discounts.

Power to make loans secured by real estate mortgages is both widened and at the same time subjected to further restriction. This class of business is for the first time opened to national banks in central reserve cities (New York and Chicago), and the maximum duration for all real estate loans is unified by lengthening the period from one year to five years on loans secured by real estate other than farm land. Further, the aggregate amount that a national bank may lend on mortgage is somewhat increased—from one-third of time deposits to one-half of its savings deposits. On the other

hand, a new restriction is introduced by the inclusion in this aggregate of all mortgage loans of which a bank is the endorser or guarantor.

The most important of these changes is the lengthening of the period of urban real estate loans from one year to five years, because the shorter period virtually excluded the national banks from this class of business. Developed gradually and with reasonable caution, it will provide the banks with assets of high average quality in respect to safety. The policy of investment in mortgage loans by commercial banks is, however, often severely criticized on the ground that such loans are not liquid. This is indeed

Continued on Page 358

Europe From an American Point of View

By HENRY W. BUNN



IT is a highly debatable and much debated question whether anything was gained by the British protest to Moscow against "continuous breach" by Russia of the Russo-British trade agreement, especially in respect of anti-British propaganda and other activities in China and in connection with the British coal strike; ending with the threat to abrogate the trade agreement should the malign activities continue. The reply was in the customary Muscovite style of mendacious effrontery. So there you are; precisely where you expected to be. But the warning will justify brusque action by Britain should Moscow too boldly flout it. All Governments are more or less mendacious; but probably no Government except the present Muscovite crew has based its foreign policy sheerly on Mendacity. Moscow never deviates into Truth; though she occasionally uses a voracious grain or two to heighten the flavor of the mendacious brew. The phenomenon is the most extraordinary and discouraging in human history.

The British Government cordially acquiesces in President Coolidge's "suggestion" that the Governments of the United States, Great Britain, France, Italy and Japan empower their delegates at the forthcoming meeting at Geneva of the Preparatory Disarmament Commission "to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington Treaty on the subject and covering the classes of vessels not covered by the treaty." But, in the spirit of a famous historic interview, London says to Washington: "Yes, my darling daughter, I will go swimming with you. But on one condition. We mustn't go near the 'water.'" Japan's reply, of an equal cordiality, indicates a similar reluctance to "moistify" herself.

GREAT BRITAIN

THE report of the Colwyn Commission on the national debt and taxation has been published. It proposes that £75,000,000, instead of as hitherto only £50,000,000, be fed yearly into the national debt sinking fund. It forecasts a budget in the neighborhood of £800,000,000 for an indefinite period ahead.

The Government has reason to be perturbed over the extraordinary victory of the Labor candidate in a recent Parliamentary by-election in the Stourbridge constituency in Worcestershire, near Prime Minister Baldwin's home. Announcement of the result in the House of Commons evoked an ecstatic demonstration by the Laborites.

Lord Rosebery continues to insist on an official investigation into the sources of Lloyd George's famous Liberal fund. A spokesman for Lloyd George is quoted as follows: "We should welcome a royal commission on the granting of honors. Every party is so deeply involved that we should not suffer in the least. The same charge can be made against every Government, including Lord Rosebery's." Asked point-blank whether he admitted that the Lloyd George Government bestowed honors in exchange for cash, this spokesman replied, "Certainly, but every other Government has done the same." It is an unsavory business; an official investigation is unlikely.

AFRICA BY HYDROPLANE

THE economic implications of the following item are obvious: A French naval lieutenant, accompanied by a mechanic, has just completed a flight by hydroplane from France to Madagascar and back, some 18,000 miles in 256 hours of flying time and about three months elapsed time. Apparently (on the outward trip) the Atlantic coast was followed down to the Senegal. Thereafter, until Madagascar was reached there was no stretch longer than 300 miles without a sufficient expanse of water for landing and taking off, though now and then the safe margin was a narrow one. Among the streams or lakes followed one notes the Senegal, the Congo, Lakes Tanganyika and Nyasa, and the Zambesi. It is not clear from the account I have seen whether return was made by substantially the same route or over the Nile. Apparently it was over the Zambesi, one of its tributaries, Nyasa and other lakes, the Nile and the Mediterranean. The chief difficulty was in finding petrol and lubricating oils. The natives met all proved kindly. One plane and one motor only were used throughout.

FRANCE

INTERPELLED, Poincaré informs the Chamber that unemployment is decreasing and that "the Labor Ministry believes the end of the crisis is near." In the course of the following discussion a Deputy urges a close study of German industrial matters, justly remarking: "Germany has made a severe reformation of her industrial and labor methods, eliminating unnecessary competition, perfecting production and checking wastage, according to an elaborate system which experts call 'rationalization.'"

The good work goes on. In the seven days ended February 23 the Treasury repaid the bank of France 900,000,000

francs and notes in circulation decreased by 456,000,000 francs. On February 13 advances to the State stood at 29,600,000,000 francs, as against 34,500,000,000 a year previous and a legal maximum of 37,500,000,000. On February 13 circulation stood at 51,626,645,000 francs, as against the high record of 57,258,627,000 on Aug. 5, 1926, and the legal maximum of 59,431,000,000.

Poincaré arouses Left ire by continuing to postpone discussion of electoral reform, by insisting that army reform and the 1928 budget receive prior attention.

It seems to be a proper inference from recent statements of Poincaré to the Chamber that he does not propose stabilization "in law" of the franc during the life of the present Chamber. New general elections will be held not later than May, 1928.

The French High Command is said to be planning a system of fortifications on the Franco-German and Franco-Italian frontiers to cost seven billion francs. The Belgian Minister of Defense urges construction of a similar Belgian system over against the German frontier.

Investigation of the charge that there has been a grand traffic in the Legion of Honor has disappointed the muck-rakers. As should be expected, some irregularities, involving insignificant persons and petty rascals have been disclosed, but no big-wigs have been compromised. One recalls, of course, the famous affair of 1887, which resulted in the ruin of a Senator, a General, several Deputies and others found guilty of the singularly disgraceful traffic in the little red ribbon. Worst of all, M. Wilson, son-in-law of the French President, was discovered to be the chief villain of the piece. In consequence the President, the excellent Grévy, though himself not at all implicated, resigned, soon after dying of chagrin.

The Legion of Honor was instituted by Napoleon in 1802. He fixed the limit of membership at 6,500. It is a great pity that the order should have been so cheapened by a vast extension of the membership. It is estimated that there are now at least 30,000 civilian and 100,000 military members.

Wireless communication now exists between France on the one part and all her most important colonies on the other, stations having recently been completed at: Saigon in Indo-China; Bamako in French West Africa; Brazzaville in the Congo; Tananarive in Madagascar. Before the days of wireless, lamentations were heard because France could not afford the cost of submarine cable communication with her colonies. No doubt

France now felicitates herself that such expense was not incurred. It is proposed that the Bamako station shall handle trans-Sahara messages and relay to other parts in West Africa. With perfection of the cheaper method of transmission by short-wave lengths, the system of French intra-imperial wireless communication will be extended and elaborated. An experiment in that kind for connecting France with Djibouti (French Somaliland) is now in process.

GERMANY

THE January foreign trade balance (precious metals not considered) was unfavorable by 375,450,000 marks, as against December's unfavorable balance of 228,075,000 marks, and the favorable balance of January, 1925, of 76,116,000 marks. Imports were valued at 1,093,972,000 marks, as against 1,060,586,000 in December, and 707,518,000 in January, 1926; exports at 718,522,000 marks, as against 832,511,000 in December, and 794,638,000 in January, 1926.

The German Government's live stock census as of December, 1926, shows recovery almost to pre-war numbers.

The debt of the German Republic stood at 2,196,000,000 marks (including the Dawes loan) at the end of 1926.

Continuous carnival o' nights, we are told, not only in Berlin but also in all the German provincial centres. No end of viands rich, floods of champagne, shows compared with which the most lickerous Broadway production seems prim and chaste, the average brothel, even, a place of innocence. Not pleasant or reassuring, certainly.

ITALY

MUSSOLINI has refused a passport to Guglielmo Ferrero, the historian, wherefore the latter is constrained to cancel engagements for a lecture tour in the United States. Ferrero has displayed great discretion, but a certain coldness toward Fascism is inferable from his attitude, and in particular from the absence of reference to Fascism in his current writings, whereas eulogy thereof would be appreciated.

The Italian foreign trade balance for 1926 was unfavorable by 7,200,000,000 lire, imports totaling 25,871,000,000 lire in value, exports 18,671,000,000. The 1925 balance was unfavorable by 7,925,000,000 lire. The 1926 exports exceeded those of 1925 to the value of 329,096,000 lire. The most striking feature of the 1926 foreign trade was the increase of the trade with Russia; its total value was 56,000,000 rubles, as against only 20,000,000 for 1925, imports from Russia being more than doubled, exports to Russia more than quadrupled.

Continued on Page 353

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH



THE average of commodity prices has recovered this week about half of the decline of the previous week; for last Tuesday THE ANNALIST's weekly index was 144.5, as against 144.1 for Feb. 21, and 145.0 for two weeks ago. A comparison of the group indices shows that this week's rise was due to strength in farm products, metals, building materials and miscellaneous commodities, which more than counterbalanced decreases in the group averages of food products and fuels.

In the farm products group, the principal cash grains just about held their own. Corn and wheat showed considerable weakness early in the week under review (the week ended Tuesday, March 1), but subsequent recovery brought quotations on wheat back to the level of the previous week and corn closed the week with only a slight net loss. Steers recovered from their previous decline, hogs were higher and lambs rose to the highest quotation since last August. Spot cotton also reached a new high level on its current recovery. Eggs, however, declined still further and in some markets they are now quoted at the lowest prices in several years. An easier tendency is observable in raw wool, though actual quotations have shown little change.

In the food products group a decline in mess pork was the only change recorded in dressed meats. Butter was offslightly, but is still displaying remarkably persistent strength for this season of the year. Spot coffee reached a new low point and cottonseed oil lost part of its gain of the previous week, but lard and sugar were higher.

Generally satisfactory buying of cotton goods has served to maintain prices of cloths and yarns on a firm basis. Declines have occurred in worsted yarns and in raw silk, however. The decline in silk was very slight and was probably temporary, since trade reports continue fairly optimistic. The monthly report on domestic mill takings, which will be issued within the next few days by the Silk Association, will doubtless throw considerable light on whether these recent optimistic outgivings were justified by actual conditions. The decline in worsted yarns, however, cannot be cast aside quite so lightly, since they coincide with trade reports indicating considerable disappointment over "slow" buying and with the monthly report of the Department of Commerce showing a sharp decrease in spindle activity in woolen and worsted mills in January. The rate of wool consumption was also sharply lower in January; THE ANNALIST's adjusted index for that month was 88.1, the lowest figure since last July.

No let-up is apparent in the revived demand for rayon. The Journal of Commerce (New York) reports that "the announcement of several rayon factors that they will not accept orders for delivery beyond April 30 has caused a feeling of uneasiness among buyers, who consider this a polite suggestion of further advances in prices in the near future."

The average for the fuel group shows a further decline, due to lower prices of bituminous coal, crude oil and gasoline. The situation in the coal industry shows

little change. Production has fallen off slightly in the last few weeks, but by a much less amount than would ordinarily be expected at this time of the year. The movement of the fuel group average this week gives effect to the recent cutting of crude oil prices caused by overproduction. Gasoline prices are also lower in many sections of the country.

In order to make the Weekly Index of Wholesale Commodity Prices more representative of nation-wide markets, THE ANNALIST has discarded the quotations on Pennsylvania crude oil (credit



COTTON has continued its upward march in a way that has astonished many an experienced trader. On any profit-taking decline there have appeared eager buyers, with the result that declining tendencies have been easily checked and prices have soared higher and higher.

Week-end statistics of cotton tell the same familiar story of increased world and domestic takings. World exports to

this factor has not been fully reflected in current output, buyers are placing more liberal orders for fear they may not have another opportunity to buy cotton goods at the present favorable level.

Chinese unsettlement is having a restricting influence, while Manchester is on the whole hopeful, anticipating a large trade with India. Other European centres are also confident of a good textile year.

RUBBER

RUBBER is continuing to give a better account of itself, in spite of growing stocks in London and in spite of the fact that recent figures on tire production have disclosed that 1926 production was lower than that of 1925.

It is estimated that the consumption of rubber in the United States at present is in excess of imports and that consequently domestic stocks may soon disclose a definite declining tendency. It is, of course, realized that under the present prices a cut to 60 per cent. in the exportable quota on May 1 is unavoidable.

There is a general feeling that the rubber goods industry will enjoy in 1927 prosperous conditions.

Recent reports in the press have been to the effect that Thomas Edison, helped by Henry Ford, is busily engaged on an invention which is to make possible the diversion of some of the cotton acreage in the South to rubber. In two and a half years he expects to have a pressing machine which will get out the latex of rubber trees in the South as cheaply as the natives do it by manual labor in the East.

Range of Rubber Future Prices.

	Mar.	Apr.	May
High.	38.40	38.30	39.60
Low.	38.30	38.30	39.60
Feb. 21.	38.40	38.30	39.60
Feb. 22.	Holiday		
Feb. 23.	38.50	38.60	39.80
Feb. 24.	38.70	38.50	39.30
Feb. 25.	38.80	38.50	39.10
Feb. 26.	39.00	38.90	39.60
Wk's rge.	39.00	38.30	39.80
Feb. 28.	39.30	39.00	40.50
Mar. 1.	39.70	39.30	40.20
Mar. 2.	39.40	39.20	40.50
close	39.20@39.40	39.70@39.80	40.30
High.	40.30	40.10	41.40
Low.	40.10	40.10	41.40
Feb. 21.	40.30	40.10	41.40
Feb. 22.	Holiday		
Feb. 23.	40.70	40.40	41.80
Feb. 24.	40.70	40.50	41.60
Feb. 25.	40.70	40.50	41.80
Feb. 26.	41.00	40.80	42.00
Wk's rge.	41.00	40.10	42.00
Feb. 28.	41.40	41.00	42.10
Mar. 1.	41.80	41.10	42.60
Mar. 2.	41.40	41.30	42.10
close	41.20@41.30	42.10@42.30	42.70

WHEAT

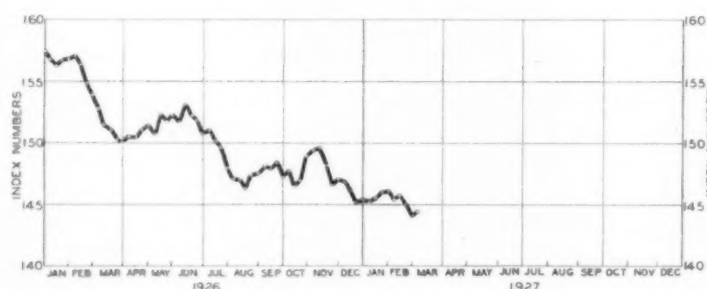
THE market is filling and backing under a set of influences which are in no way uniform as market factors.

While no one seriously expected the McNary-Haugen bill to have any direct influence on prices, it is conceded that the President's veto of the bill will probably be instrumental in bringing out wheat which has been held back from the market in expectation of the enforcement of the bill.

The market has suffered from lack of public interest, due to the fact that up to recently operators have had to disclose their positions in the market, according to a Government ruling. This ruling has been retracted and some tangible improvement may be the result of it.

Of considerable importance to the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926.									
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
Mar. 2.	144.1	155.1	167.8	187.8	127.2	170.1	133.8	137.7	152.7
1927.									
Jan. 11.	133.9	154.9	141.2	186.2	125.0	163.3	135.8	120.8	145.4
Jan. 18.	136.4	153.0	142.0	186.0	125.0	163.3	135.8	120.6	146.0
Jan. 25.	137.7	152.5	142.4	183.9	123.2	163.0	135.8	120.3	146.1
Feb. 1.	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8.	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15.	135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21.	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1.	134.3	151.6	143.8	176.6	122.7	163.0	134.6	121.2	144.5

balances, Oil City) and on gasoline (steel barrels, New York) as reported by The Journal of Commerce (New York) and has substituted average quotations in several markets for each commodity as compiled by the Oil, Paint and Drug Reporter. The quotations now used and the revised weights made necessary by the change are:

Crude oil: Price at well, average for ten fields, per barrel. Weight, 644,251.

Gasoline: Price at service stations, average for ten sections of the United States, per gallon. Weight, 3,625,509.

The increase in the average of the metals group was due to higher quotations on copper, which more than offset a net decline in tin, which is less heavily weighted in the group composite. The higher quotations on copper in the domestic market were largely nominal, since trading has been light and demand slack. Domestic prices have been quoted nominally on a higher basis in sympathy with bullish activity in the London market, which apparently marks the tailend of the recent upswing. Tin reached a new high for the year on Feb. 25, but last Tuesday quotations crashed on the publication of revised estimates of

date amounted to nearly 7,600,000 bales, which is more than 1,500,000 in excess of the same period last year.

Range of Cotton Future Prices.

	Mar.	Apr.	May
High.	13.75	13.66	13.99
Low.	13.66	13.99	13.92
Feb. 21.	13.75	13.66	13.99
Feb. 22.	Holiday		
Feb. 23.	13.98	13.75	14.13
Feb. 24.	14.05	13.86	14.18
Feb. 25.	14.02	13.84	14.18
Feb. 26.	14.08	13.97	14.24
Wk's rge.	14.08	13.66	14.24
Feb. 28.	14.20	14.06	14.35
Mar. 1.	14.54	14.23	14.59
Mar. 2.	14.68	14.38	14.70
close	14.38@14.39	14.49@14.50	14.65@14.66
High.	14.43	14.37	14.59
Low.	14.37	14.59	14.54
Feb. 21.	14.43	14.37	14.59
Feb. 22.	Holiday		
Feb. 23.	14.55	14.44	14.75
Feb. 24.	14.60	14.43	14.76
Feb. 25.	14.60	14.39	14.78
Feb. 26.	14.63	14.54	14.80
Wk's rge.	14.63	14.37	14.80
Feb. 28.	14.69	14.63	14.86
Mar. 1.	14.84	14.69	14.99
Mar. 2.	14.91	14.76	15.01
close	14.75@14.79	14.90@14.91	14.96

The question that seems of most concern to the trade just now is the future acreage. It is feared that with the improvement in price there will not be as much inducement for cotton farmers to diversify and cut cotton acreage as was expected at the end of last year.

Trade reports from textile centres appear to be more favorable and while

Continued on Following Page

Outstanding Features in the Commodities

trade is the factor of the visible supply in the United States. In spite of the large movement of wheat to market during the last week, the United States' visible supply showed a decrease of 1,100,000 bushels. Also, for the first time in many weeks, world wheat on passage had a decrease of 1,250,000 bushels. Another bullish influence this week has been the estimate of the farm reserves by Western authorities, the average of the estimates being 124,000,000 bushels, compared with 100,000,000 bushels last year and a ten-year average of 136,000,000 bushels. On the other hand stocks in country mills and elevators averaged 92,000,000 bushels, against 76,000,000 bushels last year.

However, every bullish factor in the present wheat situation can be matched by a bearish one, among the latter being the better outlook for wheat in the Southwest, especially as regards the improvement in the subsoil condition. In certain sections though there is still considerable lack of moisture.

Commerce Department figures give the following comparisons between last week's exports and those of the week before: Wheat, 444,000 bushels, against 1,534,000; rye, 247,000, against 136,000; corn, 310,000, against 1,322,000. Canadian grain exported from United States ports last week amounted to 2,080,000 bushels, compared with 2,893,000 bushels the preceding week.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	May	July	Sept.
High.	Low.	High.	Low.
Feb. 21..	1.41	1.40	1.34
Feb. 22..	1.39	1.38	1.33
Feb. 23..	1.37	1.36	1.31
Feb. 24..	1.35	1.34	1.29
Feb. 25..	1.33	1.32	1.27
Feb. 26..	1.31	1.30	1.25
Wk's rge.	1.41	1.38	1.31
Mar. 1..	1.39	1.38	1.33
Mar. 2..	1.41	1.40	1.34
Mar. 3..	1.43	1.42	1.36
close...	1.40%	1.34%	1.31%

CORN.

	May	July	Sept.
High.	Low.	High.	Low.
Feb. 21..	.79	.78	.73
Feb. 22..	.77	.76	.71
Feb. 23..	.75	.74	.69
Feb. 24..	.73	.72	.67
Feb. 25..	.71	.70	.65
Feb. 26..	.69	.68	.63
Wk's rge.	.79	.74	.69
Mar. 1..	.77	.76	.71
Mar. 2..	.79	.78	.73
Mar. 3..	.81	.80	.75
close...	.77%	.72%	.68%

OATS.

	May	July	Sept.
High.	Low.	High.	Low.
Feb. 21..	.46	.45	.40
Feb. 22..	.44	.43	.38
Feb. 23..	.42	.41	.36
Feb. 24..	.40	.39	.34
Feb. 25..	.38	.37	.32
Feb. 26..	.36	.35	.30
Wk's rge.	.46	.43	.38
Mar. 1..	.44	.43	.38
Mar. 2..	.46	.45	.40
Mar. 3..	.48	.47	.42
close...	.46%	.43%	.38%

RYE.

	May	July	Sept.
High.	Low.	High.	Low.
Feb. 21..	1.07	1.06	1.01
Feb. 22..	1.05	1.04	0.99
Feb. 23..	1.03	1.02	0.97
Feb. 24..	1.01	1.00	0.95
Feb. 25..	0.99	0.98	0.93
Feb. 26..	0.97	0.96	0.91
Wk's rge.	1.07	1.04	0.99
Mar. 1..	1.05	1.04	0.99
Mar. 2..	1.07	1.06	1.01
Mar. 3..	1.09	1.08	1.03
close...	1.06%	1.04%	.99%

Argentina and Australia are continuing to be heavy suppliers of the world's wheat requirements. The world visible supply showed an increase at the end of January of over 2,000,000 bushels, com-

pared with a decrease of 10,000,000 bushels at the corresponding period last year.

While no definite long term influences can operate in the market at this time of the year, some observers believe that the freeing of the market from the unnecessary Governmental curiosity as regards the position in the market of professional traders, together with easy money conditions, may lead to a revival of speculative interest on the constructive side.

COFFEE

THE coffee market is still in a stage of indecision on account of the conflicting influences operating in the market. It is generally realized that the distant months are selling on a rather attractive basis, as they discount the large crop which Brazil is

expected to harvest in the coming season. Every one is waiting for some indication regarding the Brazilian policy before embracing one or the other side of the market.

Fundamentally the position of the coffee market appears to have few alarming elements. The visible supply is not excessive and is perhaps even below the usual level for this time of the year. But the interior holdings in Brazil are an unknown quantity. The fact that Brazilian interests are rather free sellers does not augur anything particularly good for the Brazilian end of the supply position.

In some quarters the belief is entertained that the Brazilian Government is shortly to take a definite position, which naturally means a constructive one, while others think that the Brazilian Government is willing to let the market

find its own levels. Confidence has by this time been so shattered that whatever be the intrinsic value of the commodity (this is to a large extent dependent upon the future crop), some real stimulus is necessary to bring about any kind of a speculative feeling. Technically the position of the market appears to be sounder, as many discouraged bulls have left the market.

Range of Coffee Future Prices.

	Mar.	May	July
High.	Low.	High.	Low.
Feb. 21..	13.95	13.85	13.15
Feb. 22..	13.90	13.80	13.10
Feb. 23..	13.85	13.75	13.05
Feb. 24..	13.80	13.70	13.00
Feb. 25..	13.75	13.65	12.95
Feb. 26..	13.70	13.60	12.90
Wk's rge.	14.20	13.85	13.15
Mar. 1..	13.99	13.90	13.15
Mar. 2..	14.05	13.95	13.18
Mar. 3..	14.22	14.10	13.62
close...	14.12	13.55	12.80

	Sept.	Dec.	Jan.
High.	Low.	High.	Low.
Feb. 21..	11.97	11.80	11.65
Feb. 22..	11.92	11.75	11.60
Feb. 23..	11.87	11.70	11.55
Feb. 24..	11.82	11.65	11.50
Feb. 25..	11.77	11.60	11.45
Feb. 26..	11.72	11.55	11.40
Wk's rge.	12.13	11.80	11.49
Mar. 1..	11.85	11.70	11.50
Mar. 2..	12.00	11.85	11.65
Mar. 3..	12.17	11.95	11.85
close...	12.14	11.80	11.85

SUGAR

IN spite of a generally friendly feeling toward the commodity, the market continues the weak trend which set in a few weeks ago. The statistical position of the commodity, as far as this year is concerned, is one of definite strength. However, the seasonal accumulation of stocks in Cuba, the expectation of larger acreages to be sown to beet sugar in Europe, a rather unsatisfactory refining position here, due to a narrow differential between raws and refined, and finally the disappointingly small European inquiries for Cuban sugar, are robbing the bulls of important ammunition. It is also rumored that Cuban sugar is being shipped in larger bags than the law permits, which is a way of getting around the restrictive scheme. In spite of this, the Cuban producers are apparently maintaining their confidence in the commodity in expectation of better prices as the sugar year draws to its end.

Last year China and Japan took large quantities of sugar from Cuba, but the present unsettled situation in the Far East suggests that this year's takings will not be so large.

The most characteristic feature of the sugar market is the fact that 1927-1928 crop positions are selling below the prices of the present crop.

Range of Sugar Future Prices.

	Jan.	Mar.	May
High.	Low.	High.	Low.
Feb. 21..	3.17	3.14	3.07
Feb. 22..	3.15	3.12	3.05
Feb. 23..	3.13	3.10	3.03
Feb. 24..	3.11	3.08	3.01
Feb. 25..	3.09	3.06	2.99
Feb. 26..	3.07	3.04	2.97
Wk's rge.	3.18	3.10	3.07
Mar. 1..	3.11	3.07	3.03
Mar. 2..	3.07	3.03	2.99
Mar. 3..	3.03	2.99	2.95
close...	3.04	3.06	3.18

	July	Sept.	Dec.
High.	Low.	High.	Low.
Feb. 21..	3.34	3.31	3.43
Feb. 22..	3.32	3.29	3.41
Feb. 23..	3.30	3.27	3.39
Feb. 24..	3.28	3.25	3.37
Feb. 25..	3.26	3.23	3.35
Feb. 26..	3.24	3.21	3.33
Wk's rge.	3.37	3.29	3.46
Mar. 1..	3.32	3.28	3.40
Mar. 2..	3.29	3.25	3.37
Mar. 3..	3.26	3.22	3.34
close...	3.30	3.39	3.26

Coca-Cola Stock Dividend

The directors of the Coca-Cola Company on Feb. 28 declared a 100 per cent. stock dividend, giving the company a total capital stock of 1,000,000 shares.

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 29, '27.	Feb. 21, '27.	Feb. 23, '26.
Wheat, No. 2 red (bu.)	\$1.50	\$1.50	\$1.98
Corn, No. 2 yellow (bu.)	.89	.89	.90
Oats, No. 3 white (bu.)	.53	.52	.49
Rye, No. 2 white (bu.)	1.14	1.15	1.03
Barley, malting (bu.)	.89	.89	.84
Beeves, heavy steers, Chicago (100 lb.)	12.85	12.15	11.00
Hogs, day's average, Chicago (100 lb.)	11.75	11.65	12.00
Cotton, middling (lb.)	.1485	.14	.2060
Wool, fine staple territory (lb.)	1.10	1.10	1.18
Wool, Ohio delaines, greasy basis (lb.)	.45	.45	.49
Steers, choice carcass (100 lb.)	17.00	16.00	17.00
Hams, picnic (lb.)	.14	.14	.15
Pork, mess (100 lb.)	36.50	37.50	36.50
Pork, bellies (lb.)	.22	.22	.23
Sugar, granulated (lb.)	.0620	.0605	.0550
Coffee, Rio No. 7 (lb.)	.14	.14	.18
Flour, prime patent (bbl.)	7.50	7.50	8.80
Lard, prime Western (100 lb.)	13.10	12.90	15.30
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.37	8.50	10.00
Printcloth, 38 1/2-in. 64x60, 5.35 (yd.)	.07	.07	.08
Cotton sheeting, brown, 36-in. 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.10
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28	.28	.36
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75	1.75	1.90
Silk, crack double extra, 13-15 (lb.)	6.10	6.15	7.05
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age Index of spot prices (ton)	2.07	2.09	2.06
Coke, Connellsville furnace (ton)	3.50	3.50	4.25
Gasoline, at service stations, Oil, Paint and Drug Reporter, average for 10 sections (gals.)	.2177	.2157	.2267
Petroleum, crude, at well, Oil, Paint and Drug Reporter, average for 10 fields (bbl.)	1.833	1.979	2.017
Pig iron, Iron Age composite (ton)	18.96	18.96	21.46
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.424
Copper, electrolytic (lb.)	.13	.13	.14
Lead (lb.)	.0740	.0740	.0910
Tin (lb.)	.69	.70	.64
Zinc, East St. Louis (lb.)	.06825	.06825	.0775
Lumber, American Contractor composite (1,000 ft.)	27.53	27.37	29.40
Brick, American Contractor composite (1,000)	15.60	15.60	15.49
Structural steel, American Contractor composite (100 lb.)	1.93	1.93	1.87
Cement, American Contractor composite (bbl.)	2.36	2.36	2.38
Leather, Union backs (lb.)	.44	.44	.44
Hides, native steers, Chicago (lb.)	.14	.14	.12
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.40	.39	.57

The Commodity Price Level

Continued from Preceding Page

shipments expected from the Straits Settlements in March. The world visible supply of tin, as reported by the New York Metal Exchange, was 14,221 tons on Feb. 28, as against 15,342 tons on Jan. 31 and 16,239 tons on Feb. 28, 1926. The visible supply in the United States was also lower at the end of February than at the end of January and at the end of February last year.

Zinc prices rallied earlier in the week under review, but subsequently eased off and closed the week with no change. Since zinc appears to be one of the "sensitive" commodities which frequently anticipate important turning points in the curve of business activity, it is interesting to note that the average of daily quotations in February, corrected for seasonal variation, showed a sharp increase over the seasonally corrected average for January. Although it is unnecessary to enter a disclaimer as to the infallibility of such a mechanical indicator, it is interesting to note that never

after a long decline, at least since the close of the war period, has an upturn of similar magnitude in seasonally corrected zinc prices failed to anticipate or to be accompanied concurrently by an upturn in THE ANNALIST Index of Business Activity.

For the first time in six weeks neither The Iron Age pig iron composite price nor the composite price of finished steel declined. It now appears, moreover, that the recent increase in mill activity has resulted in a more seasonal increase in steel output. Based on an estimate by the American Metal Market, THE ANNALIST's adjusted index of steel ingot production in February was 98.8, compared with 94.0 in January. Based on preliminary returns gathered by wire by The Iron Age, the adjusted index of pig iron production in February was 96.5, as against 94.5 in January.

The increase in the average for the building materials group was due to an advance in lumber, and the increase in miscellaneous commodities to an advance in spot rubber.

Foreign Securities in American Markets



SECURITY prices on the Berlin Boerse have resumed the advance which had been interrupted by a rather severe month-end slump caused by temporary money stringency. The leader of the present rise is the stock of the German General Electric Company (A. E. G.). Other motivations for the movement are the favorable report of the Commerz Bank on the General economic situation and an indication of the early return of seized property by the United States.

Stockholders of the Commerz und Privat Bank have received the right to subscribe at 165 per cent., on or before March 10, to additional stock up to 25 per cent. of the shares now held. In case the rights are exercised, certificates must be accompanied by payment for the new stock at the rate of \$39.75 for each 100 marks par value subscribed. As the old is now selling at approximately 212 per cent. in Berlin, the rights are valuable and should either be sold immediately or used to subscribe to the new stock.

The North German Lloyd will declare a 6 per cent. dividend, it is said, which will be the first dividend declared by this company since the war. Siemens & Halske advanced 30 per cent during the week; Schultheiss Brewery about 25 per cent.; Kali approximately 10 per cent.; Reichsbank shares 4½ per cent., while the rest of the bank shares did not change materially. The advances in the coal and steel shares ranged from 1 to 10 per cent.

The German trade position is slowly improving. Railroad freight traffic in mid-January passed the lowest point of the Winter season's depression. The recovery has been earlier than usual. Leather, pottery, glass and similar manufacturers report increased activity and the potash syndicate sales are increasing.

Coal production in the whole republic in January was nearly a half million tons less than in December, although over two million tons above January, 1926. Rolling mill output for January was 1,043,217 metric tons against 665,512 in January, 1926. Owing to further weakening of international prices, the

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Feb. 26, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$14,392,500	\$5,787,000
Previous Week	17,235,500	6,112,000
Year to Date	191,901,200	52,317,000
Same Week in 1926	9,985,600	2,489,000
1926 to Date	102,997,350	20,383,530
	High.	Low.
10 Foreign Government Bonds	105.77	105.56

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s. 55	55½@ 55½	55½@ 55½	55½@ 54½	55½@ 55½
British 5s	101½@ 101½	101½@ 101½	101½@ 100½	101½@ 101½
British 4½s	96 @ 95½	96	97 @ 94½	95½@ 95½
French rentes (in Paris)	52.40@51.80	53.00@52.10	54.50@51.75	49.45@48.85
French W. L. (in Paris)	65.35@64.85	68.00@66.80	71.00@61.00	56.65@55.25

home steel syndicate for March further increased its bounties to exporting manufacturers.

January imports into Germany, without including precious metals, aggregated 1,093,572,000 marks, against 1,060,586,000 in December and 707,518,000 in January, 1926. Exports were 718,522,000 marks, against 832,511,000 in December and 794,638,000 in the preceding January. Thus the surplus of imports over exports last month was 375,450,000 marks, comparing with an import surplus of 228,075,000 in December and an excess of exports amounting to 76,116,000 marks in January of last year.

The increase in imports was largest in coal, ore, hides and oils; textile materials declined. Export of iron and steel increased 14,000,000 marks, but exports of machinery declined 6,200,000 marks and of manufactured textiles 2,300,000.

Following are the closing prices on the Berlin Stock Exchange on March 2 and comparisons with closing prices in per cent. of par for Feb. 23:

	Feb. 23	March 2	
	Par	In	In
	Val. in	Pct.	Pct.
	Rchmks.	of	of
Farbenindustrie	200	313	312
Berliner Handels	200	284½	284
Deutsche Bank	100	192	193½
Danabank	100	283	283½
Phoenix	500	130	134½
Dtsch. Luxembg.	700	183	188
A. E. G.	100	164	170½
Siemens & Halske. 700	231	260½	432.60
Schultheiss	250	363½	387
Dtsch. Kali	200	154	163½
Pakettfahrt	300	162½	162½
North Ger. Lloyd. 40	147½	152½	14.47
Disconto Comm.	150	184½	185½
Dresdner Bank	80	180	182½
Reichsbank	1,000	186½	190½
Harpener	1,000	218½	227½
Gelsenkirchen	800	183½	188½
Bochumer	700	182½	187
Mannesmann	600	217½	221½
Ver. Stahlwerke	1,000	145	146

*Ex dividend.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"The import surplus in 1926 was about twenty million dollars larger than for the preceding year, owing chiefly to the loss of trade in Germany and Poland, which was not compensated for by an increase of exports in other directions.

"Among the countries which imported a larger amount of goods from Austria in 1926 than in 1925 was the United States, with an increase amounting to forty per cent., and Japan, with an increase of twenty per cent.

"The increase in saving deposits, which progressed at a slower pace in the latter part of 1926, is becoming more rapid again and a fluid state prevails in the money market. This, however, is due to the low degree of occupation in many industries.

"Decision to hold general election April 24 instead of in the Autumn was

greeted with satisfaction, as an early date will save the country prolonged party agitations."

The Vienna Boerse continues dull, with prices slowly falling. This has occurred notwithstanding better reports from the Budapest Stock Exchange, which temporarily exerted a certain stimulating influence on Vienna.

At Budapest, Hungarian mining and iron shares in particular improved as a result of rumors regarding extensive public works planned by the Hungarian Government. Owing, however, to the great spirit of hesitation among local speculators on all Central European stock exchanges and the small amount of buying orders from abroad the general tendency of the stock markets has continued weak.

The Austrian Government has introduced in Parliament (which is likely to be re-elected early in May) a bill amending the customs tariff, designed to fulfill primarily the Agrarian Party's wishes for protective duties on grain. Duty on wheat is raised by the tariff from one-fourth of a gold crown to 4 crowns. This increase, it is true, cannot become effective before notice of termination of the commercial treaties with Hungary and Yugoslavia is given to those Governments, and to such notice Viennese industrialists strongly object.

The Neue Frie Presse points out that the present treaty grants one-sided advantages to Czechoslovakia. Thus, in January the value of goods exported to Austria by Czechoslovakia amounted to 193,000,000 Czech crowns, while the value of Austrian exports to Czechoslovakia was only 54,000,000.

The new Austrian tariff bill provides a high protective duty on motor cars. The autonomous customs burden under the bill would amount to about 100 per cent. in value and it is not intended to lower it under 45 per cent. during the negotiations. This would seriously block the import of American cars and importation of French cars would probably be prevented altogether.

The closing prices on the Vienna Stock Exchange on March 1st were as follows:

	In Thous. of Kronen.	Dollars.
Niederosterliche Escompt.	270	3.86
Bodencredit Anstalt	214	3.06
Creditanstalt	182	2.17
Mercurbank	66	.94
Unionbank	63	.90
Wiener Bankverein	117	1.67
Alpine	446	6.38
Krupp	287	4.10
A. E. G. Union	75	1.07
Leykam Josefthal	141	2.02
Staatsbahn	479	6.85
Siemens	232	3.32

The Steyr Works (Waffen) manufactures fire arms, ammunition, motors for automobiles and for flying machines, as well as bodies for automobiles. This company also manufactures steel for its own use.

The capital has been changed to 15,120,000 gold schillings, and consists of 540,000 shares of 30 schillings each. The

exchange of the old paper shares of 2,000 kronen was made on the basis of 1 new gold share for 5 old paper shares.

A dividend for 1926 has not, as yet, been declared. The market in these shares is not very active, but the company is said to be working to good advantage, and its chances for the future are said to be considered favorable.

Mexico

The market in Mexican securities has been exceptionally steady but with greatly reduced volume of transactions. The general opinion is that, whatever the nature of the new diplomatic correspondence may be, anything which will tend to clear up matters and eliminate uncertainties must be welcomed.

Italian Issues Planned

Foreign loans amounting to more than \$100,000,000, largely for Italian interests, are under negotiation with New York banking groups. Conversations for most of these issues are still in preliminary stages, but several of them are expected soon to reach the investment market here.

Rome is discussing a loan of \$30,000,000, which would be the first Italian municipal financing arranged here. An Italian reclamation loan, probably guaranteed by the Italian Government, also is being arranged. The United Steamship Company, an Italian corporation, is considering a \$20,000,000 loan, which may be underwritten by J. P. Morgan & Co. and the National City Company.

A Sicilian electric company is discussing financing with W. A. Harriman & Co. and Hallgarten & Co., and two other Italian public utility companies are conferring with Wall Street houses on plans for bond issues of \$12,000,000 each.

Colombian Bonds Offered

Following financing effected last October, offering is being made this week of \$2,500,000 Department of Antioquia, Colombia, 7 per cent. external secured sinking fund gold bonds, Series C, by Blair & Co., Inc.; the Chase Securities Corporation and E. H. Rollins & Sons. The bonds are priced at 96½ and interest, to yield 7.35 per cent. to final maturity. The issue is due July 1, 1945, and is callable at 102½ and interest on July 1, 1935, and thereafter. The bonds, issued to finance the Antioquia railroads, are the direct obligation of the department.

Loan to Poland Projected

A loan of \$100,000,000 to Poland is being negotiated under conditions which may bring together the Morgan group and several other strong Wall Street interests in a joint undertaking. The loan, the largest foreign financing that has developed so far this year, is expected to result in a new method of control of the finances of the Polish Government.

Jan Ciechanowski, the Polish Minister, and Vice President Mlynarski of the Bank of Poland arrived here recently to open conferences regarding the loan. They have talked with officials of the Guaranty Trust Company, the Bankers Trust Company and other institutions close to the house of J. P. Morgan & Co. A group headed by Blair & Co., Inc., the Chase Securities Corporation and others for some time has been discussing a loan to Poland for use in a comprehensive electric power program, while W. A. Harriman & Co., Inc., and Marshall Field, Glore, Ward & Co. also are interested.

The Polish loan situation is linked up, in Wall Street opinion, with the recent visit here of Montagu Norman, Governor of the Bank of England, who conferred with officials of the Reserve Bank and other New York financiers. British interests desire to see Poland brought under some form of fiscal supervision by the League of Nations.

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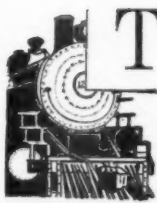
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News of Domestic Securities



THE indications that railroads would avail themselves liberally of the opportunity offered by the present favorable position of their securities to acquire new funds during 1927 in the form of capital stock rather than in bonds were confirmed this week by Robert S. Binkerd, Vice Chairman of the Committee of Public Relations of the Eastern Railroads, and by a prominent railroad banker, according to The Associated Press.

A tendency in recent railroad financing to increase the capital instead of increasing the debt structure has been noted on several occasions in these columns, and it was reported this week that eight of the large transportation systems are considering broadening their stock issues. These roads are the Pennsylvania, the Louisville & Nashville, the Baltimore & Ohio, the Atchison, Topeka & Santa Fe, the Union Pacific, the Delaware & Hudson, the Delaware, Lackawanna & Western and the Nashville, Chattanooga & St. Louis.

Already the Chesapeake & Ohio, with an issue of \$59,000,000, and the St. Louis & San Francisco, with \$17,000,000 of common stock, have led the way in the new movement of ownership emissions. The New York Central has authorized a \$100,000,000 stock issue, with \$20,000,000 reserved for employees.

Railroad officials and bankers hope now to establish over a period of years a capital structure for the carriers that will show stocks and bonds in a fifty-fifty proportion. There have been no stock issues of importance in the last ten years except two preferred issues of the Illinois Central and the Chesapeake & Ohio. Of nearly \$3,000,000,000 of railroad securities issued in the six years ending with 1925, 90 per cent. consisted of bonds and other forms of indebtedness.

Mr. Binkerd said the aim of the railroads was to correct their capital structures so that bonds and stock would be of even amounts.

"We have been trying to avoid increasing the funded debt," he said, "and have been scraping the barrel of all our re-

sources. This year looks to be the first year in which a substantial step will be taken in that direction. Increased confidence in railroad stocks has come because the railroads have demonstrated their ability to improve their own situation through their own efforts. Since 1920 the railroads have expended \$6,000,000,000 on equipment and improvements, and this money has been taken from earnings and depreciation and retirement allowances. We have been stowing away the stockholders' money all these years, and now the time is coming when we must return to the stockholder the fruits of his denial of dividends."

Mr. Binkerd said the proportion of stock to bonds of the carriers at the end of last year was 43.2-10 per cent. for stock and 56.8-10 for bonds. The tendency toward the unbalance was first noted in 1910. At the end of 1926, the capital structure of the country's railroads stood \$12,380,000,000 in bonds and \$9,419,000,000 in stocks.

American Chain Financing

Dillon, Read & Co. and Hemphill, Noyes & Co. head a syndicate to underwrite \$11,000,000 of 7 per cent. cumulative preferred stock of the American Chain Company, Inc., which plans to call outstanding 8 per cent. Class A stock at \$30 and accrued dividends on April 1. The American Chain Company also expects to offer Class A stockholders an opportunity to exchange their holdings for the new preferred on the basis of 3 1-3 shares of Class A stock for one share of preferred and to subscribe for the new preferred. The new preferred will carry detachable common purchase warrants. It will not be offered publicly until the offer to stockholders expires March 15.

The American Chain Company manufactures the Weed automobile tire chain, automobile bumpers, shock absorbers and other accessories. It also makes chain for general use and is a large producer of wire, bar, fence, valves and fittings, wire rope and cable. Its main plants are at Bridgeport, Conn., and York, Pa. Subsidiaries do a considerable business in Canada and England.

Atlantic City, N. J., Bonds Sold

A syndicate composed of the Guaranty Company, Harris, Forbes & Co. and Phelps, Fenn & Co., was the successful bidder for Atlantic City, N. J. bonds aggregating \$1,466,000, comprising \$1,324,000 general improvement bonds, due from 1928 to 1954, and \$142,000 sewer bonds, due from 1928 to 1953, at a bid of 100.69 and naming the coupon rate as 4.40 per cent.

Bancitaly Corporation Expansion

Further expansion in Brooklyn, N. Y., is being arranged by the Bancitaly Corporation, either directly or through New York subsidiaries, which include the Bowery and East River National Bank and the Commercial Exchange Bank. Negotiations are understood to have begun for the purchase and absorption of the private banking house of Joseph Sessa, which has resources of between \$4,000,000 and \$5,000,000.

The Sessa Bank has offices at 131 Union Street, 211 Fourth Avenue and 6,223 Fourteenth Avenue, Brooklyn. Its latest available statement on file with the New York State Banking Department shows capital of \$100,000, surplus and undivided profits of \$395,419 and deposits of \$3,873,836.

The Bancitaly Corporation entered the New York field several years ago by the purchase of the East River National, to which the Bowery Bank was added later. Last year the Wall Street private banking firm of Lionello Ferrera & Co., was acquired and its name changed to the Commercial Exchange Bank.

Bucyrus Capital Changes

Stockholders of the Bucyrus Company,

in their annual meeting this week, approved a reduction of the authorized preferred stock from \$5,000,000 to \$3,900,000 of \$100 par value, a change of the \$5,000,000 authorized common stock of \$100 par value into 200,000 shares of \$25 par value, and an increase of the authorized common capital stock from \$5,000,000 of \$100 par value to \$8,000,000, or 320,000 shares of \$25 par value.

Carthage Marble Company Financing

Consolidation of several marble companies operating in Carthage, Mo., has resulted in the formation of the Carthage Marble Company, and a new issue of \$1,800,000 first mortgage sinking fund 6½ per cent. Series A, of the new corporation is being offered by Taylor, Ewart & Co., Inc.

Central Leather Plan Operative

The plan for readjustment of the share capital of the Central Leather Company has been declared operative by Kuhn, Loeb & Co. and the Bankers Trust Company, as reorganization managers. A formal statement says that more than 85 per cent. of the preferred stock and more than 77 per cent. of the common shares of the company have been deposited under the plan. A meeting of stockholders will be called to authorize the necessary corporate action.

Childs Dining Hall Notes

A new issue of \$1,400,000 Childs Dining Hall Company four-year 5 per cent. notes is announced by a banking syndicate composed of Laird, Bissell & Meeds and Tucker, Anthony & Co. The notes are priced at 99 and interest to yield about 5.28 per cent. The company is a subsidiary of the Childs Company and operates fifteen restaurants in Eastern cities. It is acquiring the entire capital stock of Boos Brothers' Cafeteria Company, operating in Los Angeles and on Catalina Island.

Cities Service Issue Offered

A \$15,000,000 issue of 5 per cent. gold debenture bonds of the Cities Service Company is offered through a syndicate headed by A. B. Leach & Co., Inc., and including the Federal Securities Corporation, Pearsons-Taft Company and Henry L. Doherty & Co. This financing will provide for the retirement of \$15,000,000 of the company's debentures maturing in 1927. The new bonds are due in 1966 and are priced at 91½ and interest. They are redeemable on thirty days' notice at 103 on or before March 1, 1962, thereafter at 1 per cent. less each year to 1965 and thereafter at 100 and interest. Of this issue \$1,000,000 has been reserved by Helderling & Pierson, The Hague, for distribution in Europe.

Federal Utilities Issue

A new issue of \$7,500,000 Federal Utilities, Inc., first lien collateral trust 5½ per cent. gold bonds is offered by a syndicate headed by the Federal Securities Corporation and including H. M. Byllesby & Co., West & Co., Thompson, Ross & Co., Inc., and Hambleton & Co. The bonds mature in 1957 and are priced at 94½ and interest, to yield about 5.87 per cent.

The proceeds will be used to acquire properties and reduce debt. Federal Utilities, Inc., serves communities in fourteen States and its net earnings in 1926 equaled 2.26 annual interest requirements on all bonds to be outstanding, including this issue.

Florida Utilities Merge

Merger of the Pinellas County Power Company, Florida Power Corporation and Central Florida Power and Light Company into the Florida Power Corporation was announced this week by the National Public Service Corporation. Lines to connect the companies are being completed at a cost of \$3,500,000 and will

increase transmission to 1,015 miles. A 25,000-kilowatt power plant at Inglis, Fla., will be completed in a few days.

Georgia Utilities Merged

Merger of six Georgia public utility companies into the Georgia Power Company became effective this week, it was announced by the Southeastern Power and Light Company. The companies merged are the Georgia Railway and Power Company, Georgia Railway and Electric Company, Athens Railway and Electric Company, Rome Railway and Light Company, East Georgia Power Company and Georgia Power Company. They have an installed generating capacity of 330,000 horsepower.

In furtherance of the merger there will soon be offered \$45,000,000 of a new issue of 5 per cent. bonds, the proceeds of which will be used to retire outstanding bonds of the constituent companies, to fund floating debts incurred by the companies for construction and to provide the new company with cash to carry on its construction program well into 1927.

NOTES

Battelle, Ludwig & Co., 25 Broad Street, New York, have prepared an analysis of income bonds of the Chicago, Terre Haute & Southeastern Railway.

Ernst & Co., 120 Broadway, New York, have issued a circular on first mortgage 7 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Company.

A. D. Watts & Co., 1 Wall Street, New York, are distributing an analysis of the Winnipeg Electric Company.

A pamphlet on Brooklyn, Long Island and Staten Island bank, trust and title stocks has been issued by Macauley & Co., 42 Broadway, New York.

Peter P. McDermott & Co., 7 Wall Street, New York, have issued an analysis of the Insurance Company of North America.

The Sao Paulo Coffee Institute of the State of Sao Paulo, Brazil, has opened an office at 60 Beaver Street.

Paul Bauer, 7 Wall Street, New York, has issued an analysis of leading New York bank stocks.

Merrill, Lynch & Co., 120 Broadway, New York, are distributing a circular on Oppenheim, Collins & Co.

Ward & Co., 15 William Street, New York, have issued a circular on public utility preferred stocks.

Bristol & Willett, 150 Broadway, New York, are distributing an analysis of the Hercules Powder Company.

An Important Change in The Market Outlook

The character of the market has changed definitely. Speculative investors who do not realize this will suffer.

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News of Canadian Securities



INCREASING investments of foreign capital in Canadian industrial projects are contributing to the present buoyancy of the Dominion's domestic affairs, the Bank of Montreal reports in its current review of business conditions.

"These projects," the review states, "include particularly water power developments on a gigantic scale, with contingent industries for the use of the energy thus made available."

"The buoyancy in trade is reflected in railway traffic, which for the month of January revealed a gain of 20,063 loaded cars over the corresponding weeks of 1926, and in bank debits, which amounted to \$2,618,000,000, as compared with \$2,368,000,000 in January, 1926.

"Despite the fears of overproduction the newsprint industry continues to show gains, the output of Canadian mills for the month of January being 16 per cent. higher than the figure for January of last year. It remains to be seen what significance, if any, attaches to the fact that shipments proportionate to capacity, both from United States and Canadian mills, reveal a moderate falling off, shipments from Canadian mills for January amounting to 87.3 per cent. of average production for the month, as compared with 93.9 per cent. in January, 1926.

"Foreign trade returns continue favorable, the aggregate commerce of Canada in January having been eight and a half millions in excess of that of the corresponding month last year, while in the ten months to January 31 the increase was \$42,685,000.

"The tendency toward a closer parity of imports and exports, however, persists, the former having grown while the latter shrank in January, and for the last ten months imports have had a value greater by \$90,000,000 and exports a value less by \$47,000,000 than in the corresponding period of the preceding fiscal year. The favorable balance of trade has thus been diminished by \$137,000,000, and this downward trend is likely to continue until the opening of navigation. It is anticipated by the Minister of Finance that at the close of the fiscal year the favorable trade balance may approximate \$250,000,000.

Abitibi To Issue Notes

It is reported that a new issue of notes of the Abitibi Power and Paper Company will be offered about the middle of this month, a few days after the issuance of the 1926 annual financial statement. According to present indications the issue will be placed through the same syndicate that brought out the Abitibi Fibre Company bonds, that is, Peabody, Houghteling & Co., of Chicago and Royal Securities Corporation of Montreal.

The new issue will comprise \$4,000,000 of short-term notes maturing on March 15, 1931, out of an authorized amount of \$5,000,000. Proceeds will be used in payment by the company for the \$4,000,000 of preferred stock of its new subsidiary, Abitibi Fibre Company.

Bell Telephone Stock Issue

The decision of the Dominion Board of Railway Commissioners favorable to the application of the Bell Telephone Company of Canada for permission to increase rates has opened the way for a new issue of telephone stock at an attractive price. The financing plans of the company had been held in abeyance pending this decision, and despite the showing made by the 1926 annual report, which was published last week, with earnings per share only slightly over \$5 as against \$8 in dividends, the stock has been advancing rapidly in anticipation of higher earnings under the

new rate schedule and a new stock issue with valuable rights to present holders.

Canadian Pacific Position

A situation of more than ordinary interest to Canadian investors last week was the strength in Canadian Pacific shares which have crossed 190 for the first time since the Fall of 1915. Although the rise was apparently of New York origin and could be regarded partly as a reflection of general strength in the rail section of the New York market, it is the opinion of Greenshields & Co., as expressed in their weekly letter, that it may be regarded further as an outside expression of confidence in Canadian conditions.

"Since 1913," the letter points out, "C.

P. R.'s financing has been done entirely by the issue of notes, debenture stock or preferred stock in contrast with the prevailing policy before that of having a substantial proportion of new capital provided by the holders of the ordinary stock. Comparisons of the position of the company in respect to capital obligations as of December, 1925, and June, 1914, are presented below:

	1925	1914
Bonds, notes, &c....	\$317,786,528	\$242,519,116
Preferred stock	100,148,587	78,224,673
Total	\$417,935,115	\$320,743,789
Ordinary stock	\$260,000,000	\$260,000,000
* Increase \$97,191,326. † No change.		

"With C. P. R. now selling around 190 it is obvious that the opportunity is again offered of reverting to new issues

of ordinary stock for the financing of additional capital requirements and thus restoring the relationship that existed prior to the war between obligations of fixed return on the one hand and ordinary stock on the other. In this connection it may be noted that at a special general meeting of the company in 1914 the shareholders authorized an increase in the company's ordinary stock from \$260,000,000 to \$335,000,000 and no part of the increase of \$75,000,000 has yet been availed of."

Rights to new issues of C. P. R. have, in the past, been extremely profitable to shareholders and the probability that such rights may again be offered in the not distant future is a substantial reason for investors not being tempted to part with their holdings.

\$15,000,000

Commonwealth Edison Company

First Mortgage Collateral 4½% Gold Bonds, Series D

Due July 1, 1957

Price 96 and interest, yielding 4.75%

Dated January 1, 1927. Interest payable January 1 and July 1 in New York and Chicago without deduction for the Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal, and in fully registered form in denominations of \$1,000, \$500 and \$100,000. Coupon and registered bonds are interchangeable. Application will be made to list these bonds on the Chicago Stock Exchange.

A letter from Mr. Samuel Insull, President of the Company, is summarized as follows:

The Company: Commonwealth Edison Company is the largest electricity supply company in the world producing electrical energy from coal. It serves, practically without competition, the entire City of Chicago, with an estimated population of over 3,000,000. The Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

Security: These Bonds will be issued under the Mortgage of the Company dated July 1, 1923, and before their issuance there will be pledged under the Mortgage an equal principal amount of the Company's First Mortgage Gold Bonds. Upon release of the Company's First Mortgage these Bonds will be secured by a direct first mortgage lien.

Earnings: For the year ended December 31, 1926, operating revenue was \$65,776,057 not including \$1,312,526 of other income. Net earnings during the same period after deducting total expenses, including charges for amortization, retirement reserve, etc., available for interest on the Company's funded debt were \$17,655,605. Annual interest on the Funded Debt of the Company in the hands of the public, including the present issue, will require \$5,898,700.

Equity: Commonwealth Edison Company and its principal predecessor, Chicago Edison Company, have paid dividends since 1889 without interruption. The outstanding capital stock of the Company has a market value, as indicated by present quotations, of over \$150,000,000.

Subscription books will be opened at the office of Halsey, Stuart & Co., Inc., New York, at 9 o'clock A.M., Friday, March 4, 1927, and may be closed without notice. The right is reserved to reject any and all applications, and also, in any case to award a smaller amount than applied for.

A circular more fully descriptive of these Bonds will be sent upon request

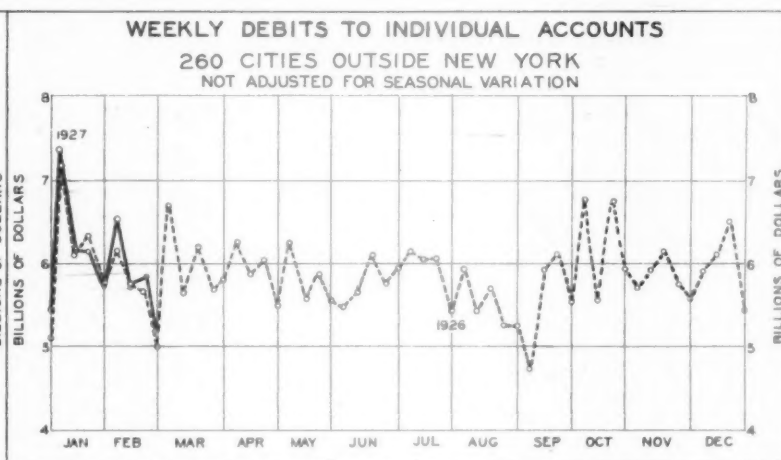
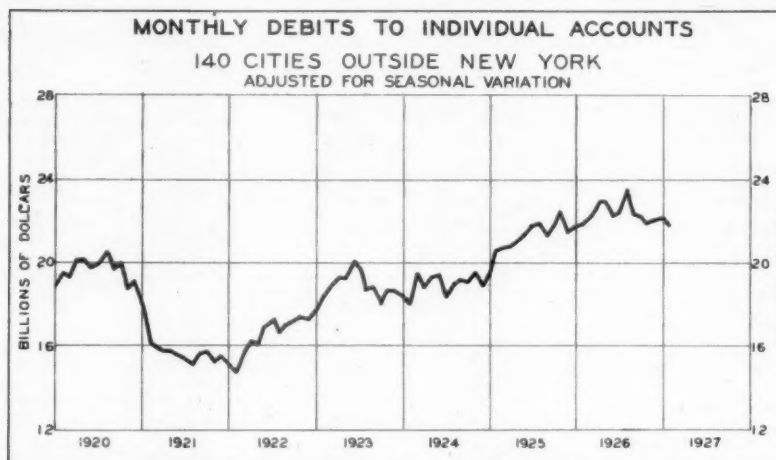
HALSEY, STUART & CO.

INCORPORATED

These Bonds are offered for delivery if, as and when accepted by us, and subject to the approval of counsel. Temporary Bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about March 15, 1927, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, March 4, 1927.

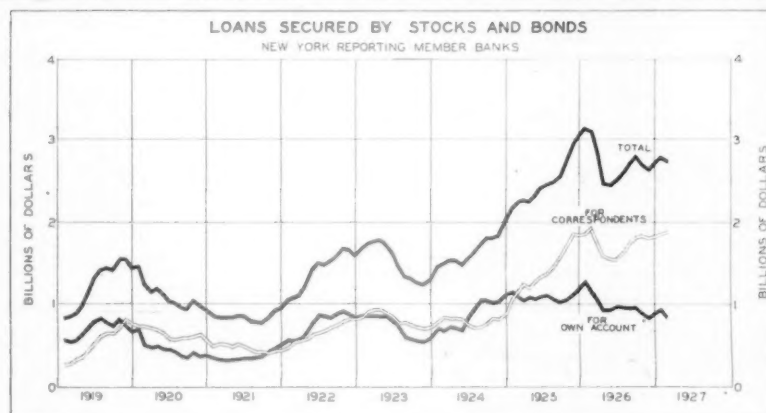
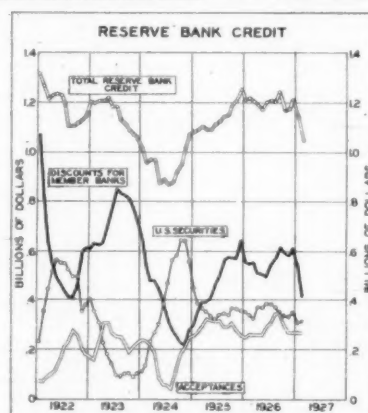
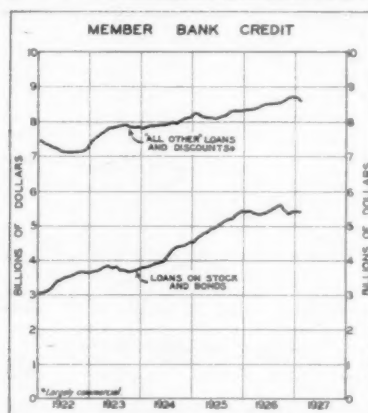
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Feb. 23, 1927.....	\$519,761	\$6,151,841	\$511,920	\$623,649	\$256,379	\$252,466	\$1,184,632	\$273,382	\$141,614	\$264,705	\$164,405	\$750,391	\$11,085,145	\$5,860,606	\$5,234,539
Feb. 16, 1927.....	638,725	7,149,279	553,141	687,330	293,656	301,569	1,270,567	314,590	151,543	320,133	176,795	796,540	12,654,888	6,822,734	5,832,154
Feb. 24, 1926.....	527,861	5,424,868	457,171	598,022	264,895	272,030	1,163,939	274,157	141,524	251,715	155,208	629,396	10,160,787	5,147,857	5,012,930



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks
Condition March 2.

District.	Gold.	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
	Reserve.	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	to
Boston.....	\$184,865,000	\$34,484,000	\$10,598,000	\$127,950,000	\$141,010,000	74.1
New York.....	1,031,944,000	114,713,000	57,618,000	416,331,000	846,802,000	63.2
Philadelphia.....	206,435,000	34,329,000	19,328,000	118,935,000	135,971,000	81.7
Cleveland.....	318,299,000	36,572,000	36,598,000	204,491,000	203,028,000	80.4
Richmond.....	100,290,000	23,597,000	7,059,000	73,346,000	69,884,000	76.7
Atlanta.....	189,645,000	29,887,000	2,221,000	164,986,000	69,135,000	84.1
Chicago.....	390,709,000	74,835,000	46,741,000	217,752,000	317,365,000	75.2
St. Louis.....	68,201,000	16,507,000	22,534,000	44,749,000	79,423,000	68.3
Minneapolis.....	85,470,000	3,309,000	16,481,000	64,032,000	48,674,000	78.2
Kansas City.....	106,149,000	7,513,000	28,069,000	68,327,000	87,136,000	70.5
Dallas.....	70,900,000	2,804,000	24,252,000	41,887,000	62,642,000	74.5
San Francisco.....	238,679,000	56,094,000	38,875,000	174,109,000	170,201,000	70.5

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.		New York City.		Chicago.	
	Feb. 23, 1927.	Feb. 16, 1927.	Feb. 23, 1927.	Feb. 16, 1927.	Feb. 23, 1927.	Feb. 16, 1927.
Number of reporting banks.....	675	677	54	54	45	45
Loans and discounts, gross:						
Secured by U. S. Government obligations.....	\$142,358	\$144,660	\$49,623	\$52,476	\$12,318	\$12,200
Secured by stocks and bonds.....	5,443,939	5,426,725	1,921,600	1,907,263	646,078	659,730
All other loans and discounts.....	8,560,373	8,552,390	2,432,853	2,445,576	701,220	684,572
Total loans and discounts.....	\$14,146,670	\$14,123,775	\$4,404,076	\$4,405,315	\$1,359,616	\$1,356,500
Investments:						
U. S. Government securities.....	2,380,165	2,384,705	861,540	855,525	155,583	153,133
Other bonds, stocks and securities.....	3,254,419	3,238,570	896,880	890,701	225,092	223,980
Total investments.....	\$5,634,584	\$5,603,275	\$1,758,429	\$1,746,226	\$380,675	\$377,113
Total loans and investments.....	19,761,254	19,727,050	6,162,505	6,151,541	1,740,291	1,733,613
Reserve balances with F. R. banks.....	1,588,751	1,701,438	658,714	715,936	150,884	179,120
Cash in vault.....	282,826	254,224	60,854	56,182	22,090	19,760
Net demand deposits.....	12,818,390	12,939,058	4,857,947	4,920,404	1,178,414	1,189,728
Time deposits.....	5,955,426	5,902,012	930,547	934,590	527,583	528,593
Government deposits.....	103,569	101,790	28,791	28,791	4,475	4,475
Due from banks.....	1,171,490	1,193,804	88,086	99,789	143,551	148,484
Due to banks.....	3,252,901	3,343,966	1,106,089	1,108,408	359,851	373,752
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	147,212	166,015	40,800	61,900	5,420	15,438
All other.....	95,767	*76,414	13,154	9,000	4,785	5,796
Total borrowings from F. R. banks.....	\$242,979	*\$242,429	\$53,954	\$70,900	\$10,205	\$21,234

*Revised figures.

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
Feb. 23.....	856,066	1,106,654	799,434	2,762,154	2,108,658	653,496
Feb. 16.....	815,422	1,123,046	780,166	2,718,634	2,069,796	648,838
Feb. 9.....	807,571	1,154,874	768,133	2,730,578	2,047,598	682,980
Feb. 2.....	855,123	1,123,780	721,099	2,700,001	2,050,325	649,676
Jan. 26.....	865,183	1,125,713	741,044	2,731,940	2,047,954	683,986

Statement of the Federal Reserve Banks
(000 omitted.)

	Combined Federal Reserve Banks, March 2, 1927.	Feb. 23, 1927.	March 3, 1926.	N. Y. Federal Reserve Bank, March 2, 1927.	Feb. 23, 1927.	March 3, 1926.
RESOURCES:						
Gold with Federal Reserve agents.....	\$1,534,183	\$1,560,960	\$1,383,170	\$368,796	\$408,877	\$309,315
Gold redemption fund with U. S. Treasury.....	43,204	38,751	50,723	11,670	8,003	11,813
Gold held exclusively against F. R. notes.....	\$1,577,387	\$1,599,711	\$1,433,893	\$380,466	\$416,880	\$321,128
Gold settlement fund with F. R. Board.....	633,998	621,859	686,567	135,788	151,648	244,862
Gold and gold certificates held by banks.....	770,201	761,528	642,324	515,690	501,468	363,227
Total gold reserves.....	\$2,981,586	\$2,983,098	\$2,764,784	\$1,031,944	\$1,069,996	\$929,217
Reserves other than gold.....	162,328	157,938	148,764	32,652	32,059	40,616
Total reserves.....	\$3,143,914	\$3,141,036	\$2,913,538	\$1,064,596	\$1,102,055	\$969,833
Non-reserve cash.....	66,755	66,126	65,296	20,505	21,368	23,984
Bills discounted:						
Secured by U. S. Government obligations.....	248,505	210,357	319,423	86,103	62,761	131,791
Other bills discounted.....	186,139	187,572	263,791	28,610	26,574	40,785
Total bills discounted.....	\$434,644	\$397,929	\$583,214	\$114,713	\$89,335	\$172,576
Bills bought in open market.....	289,023	280,189	286,607	79,839	53,533	67,263
U. S. Government securities:						
Bonds.....	58,888	56,788	60,285	3,263	2,683	1,934
Treasury notes.....	94,887	93,076	171,432	15,809	14,489	38,172
Certificates of indebtedness.....	157,399	155,345	94,041	38,546	36,946	14,243
Total U. S. Government securities.....	\$310,974	\$305,208	\$325,758	\$57,618	\$54,118	\$54,349
Other securities.....	2,000	2,000	3,150	.....	.....	2,384
Foreign loans on gold.....	.....	.....	8,700	.....	.....	.....
Total bills and securities.....	\$1,036,641	\$985,326	\$1,207,429	\$252,170	\$195,986	\$296,572
Due from foreign banks.....	659	749	749	659	659	749
Uncollected items.....	693,213	610,228	711,125	168,063	141,857	155,005
Bank premises.....	58,391	58,351	59,398	16,276	16,276	16,666
All other resources.....	12,735	12,577	16,915	2,647	2,622	4,565
Total resources.....	\$5,012,298	\$4,874,303	\$4,974,423	\$1,524,916	\$1,481,823	\$1,467,374
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,716,956	\$1,708,330	\$1,675,354	\$416,331	\$412,668	\$371,283
Deposits:						
Member bank—reserve account.....	2,231,271	2,165,653	2,224,329	846,802	825,430	856,855
Government.....	35,265	27,727	52,472	5,894	1,931	4,230
Foreign bank.....	4,929	4,707	6,160	1,047	1,980	2,291
Other deposits.....	18,116	16,595	10,322	9,127	9,632	8,584
Total deposits.....	\$2,289,581	\$2,214,682	\$2,302,283	\$862,870	\$838,973	\$871,960
Deferred availability items.....	639,542	584,874	644,103	144,350	128,944	127,839
Capital paid in.....	126,784	126,509	119,721	37,360	37,208	35,795
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities.....	10,858	11,133	12,652	2,391	2,416	2,533
Total liabilities.....	\$5,012,298	\$4,874,303	\$4,974,423	\$1,524,916	\$1,481,823	\$1,467,374
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	78.5%	80.1%	73.2%	83.2%	88.0%	78.0%
Contingent liability on bills purchased for foreign correspondents.....	\$95,834	\$92,002	\$82,408	\$28,830	\$25,696	\$21,648

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Arg. unlisted 5s, 1945.....	89%	90%
Do rescission 5s, 1945.....	78%	79%
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	11	13
14 Do.....	11	13
3 Do 6% Treas. (kr. 1,000,000).....	13	16
BELGIUM:		
Belgian restoration 5s, 1926.....	21%	23%
Do premium 5%.....	21%	23%
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (str.).....	57	58
3 Do resc. 4s, 1900 (str.).....	57	58
3 Do 1910.....	53	54
3 Do 4 1/2s, 1888.....	64	65
3 Do 5s, 1913.....	67	68
3 Do 5s, 1895 (pound).....	65	66
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000).....	26	29
3 Czech Loan 4 1/2% (per kr. 1,000).....	25	28
DENMARK:		
Denmark 5s, 1919.....	248	258
Do 3s, 1894.....	148	158
FINLAND:		
3 Finland 5 1/2s (internal) (per finmarks 1,000).....	19	22
CHILE:		
Chilean 1st 5s, 1911.....	76	79
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70%	72%
FRANCE:		
3 French Govt 4s, '17 (fcs. 1,000).....	21	22
3 Do 5s (Vict.) (per fcs. 1,000).....	21	21 1/2
15 Do 5s (Vict.) (per fcs. 1,000).....	25	25 1/2
3 French Frm. 5s, '20 (fcs. 1,000).....	32	33
3 Do 6s, 1920.....	29	30
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000).....	1500	1575
14 Do.....	1500	1575
15 Do.....	1500	1575
3 German Govt. W. L. 4% and 5%, 1922.....	5	6
11 Do.....	5	6
15 Prussian Consol. 3 1/2s (per marks, 1,000).....	1.50	1.60

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
GREECE:		
Greek Govt. 1914 5%.....	120	125
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire).....	34 1/2	35 1/2
15 Do ex coup.....	34 1/2	35 1/2
NORWAY:		
3 Norway 6s, 1920-70 (kroner).....	268	272
3 Norway 6s, 1927-31 (per kr. 1,000).....	262	266
POLAND:		
3 Poland 6% ext., 1940 (in p. c.).....	82%	84%
14 Do.....	82%	84%
3 Poland 5% (per 1,000 zloty).....	5 1/2%	6 1/2%
RUMANIA:		
3 Rumanian Reconstruction 5s (del 1,000).....	2%	3 1/2%
14 Do.....	2%	3 1/2%
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	5 1/2%	6 1/2%
14 Do.....	5 1/2%	6 1/2%
3 5th War Loan 5 1/2% (per 1,000 rubles).....	2	2 1/2
3 6th War Loan 5 1/2%.....	2	2 1/2
3 External 5 1/2s.....	13%	14%
3 External 5 1/2s, C. D.....	13%	14%
3 External 6 1/2s, C. D.....	13 1/2%	14 1/2%

MUNICIPAL—BONDS

Key.	Bid.	Offer.
ARGENTINE:		
Buenos Aires 10-yr. g. 6s.....	98	101
Do (100 f pieces) 5s.....	69 1/2	72 1/2
AUSTRIA:		
3 Vienna 5%.....	9	11
14 Do.....	9	11
14 Do 7%.....	11	13
BRAZIL:		
Sao Paulo 5s, 1907.....	70	72
Sao Cath. 8s.....	82	85
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	16 1/2	18 1/2
14 Do.....	16 1/2	18 1/2
3 Prague 4s.....	19	21
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	1 1/2	1 3/4

MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
GERMANY—Continued:		
3 Bremen pre-war.....	2 1/2	3 1/2
3 Coblenz 1897-1910 (1,000 mks.).....	3	5
14 Cologne 1912 (1,000 marks).....	3	5
3 Do.....	3	5
3 Dresden 1875-1913 (1,000 mks.).....	3	5
3 Dueseldorf pre-war (1,000 marks).....	3	5
3 Essen 1894-1913 (1,000 marks).....	3	5
11 Do.....	3	5
3 Frankfurt pre-war (1,000 mks.).....	3	5
3 Hamburg pre-war (1,000 mks.).....	2	2 1/2
14 Do.....	2	2 1/2
3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	100	115
15 Do.....	95	110
3 Leipzig pre-war 4s (1,000 mks.).....	3	5
3 Munich pre-war (1,000 mks.).....	3	5
3 Nurnberg pre-war (1,000 mks.).....	3	5
3 Stuttgart 1901-12 (1,000 mks.).....	3	5
14 Do.....	3	5
4 Do.....	3	5
HUNGARY:		
3 Budapest 4 1/2s, 1914 Sterling Loan (per f20).....	55	60

RAILROADS—BONDS

Key.	Bid.	Offer.
CUBA:		
7 Cuban Northern Ry. 6s, 1906.....	101 1/2	103
POLAND:		
Poland 10% States Railroad, 1934 (per 1,000 g. fcs.).....	195	200

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer.
AUSTRIA:		
Bodencredit pre-war (per 1,000 kronen).....	1%	1 1/2
7 Cuba Co. deb. 6s, 1905.....	93	95
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2s.....	23	26
14 Do.....	23	26
GERMANY:		
3 A. E. G. pre-war.....	27 1/2	29 1/2
3 A. E. G., 1919 (per mks. 1,000).....	2%	2 1/2
3 Badische Anilin pre-war.....	28	30
3 Badische Anilin, 1919.....	10%	12 1/2
14 Do.....	10%	12
3 H. A. P. A. G. 4 1/2s.....	30	32
3 Hoechst Farbwerke.....	28	30
3 Krupp, 1921.....	1 1/2	2

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
GERMANY—Continued:		
3 Krupp, 1st series, 1908.....	28	30
3 Krupp, 2d series, 1908.....	2	3
3 Neckar 5s (per marks 1,000).....	1	1 1/2
3 North German Lloyd 5 1/2s.....	30	32
3 Thyssen 4 1/2s (per mks. 1,000).....	%	%

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
AUSTRIA:		
15 Austrian A. E. G.....	1	1 1/2
3 Styrian Water Power.....	.03	.06
14 Do.....	.03	.06
HUNGARY:		
3 Rima Murany Steel Works, ex coup.....	2 1/2	3 1/2
15 Do.....	3	3 1/2
GERMANY:		
3 A. E. G. com.....	40 1/2	42
3 Badische Anilin.....	144	149
3 Deutsche Werke.....	8 1/2	9 1/2
3 Daimler Motors.....	16 1/2	17 1/2
22 Leonard Tietz A. G.....	33 1/2	34 1/2

BANK—STOCKS

Key.	Bid.	Offer.
AUSTRIA:		
3 Austrian Discount Co.....	3%	4%
14 Do.....	3%	4%
3 Bodencredit.....	2%	3 1/4
14 Credit Anstalt.....	2%	2 1/2
3 Mercubank.....	%	1
3 Wiener Bank Verein.....	1.60	1.80
GERMANY:		
3 Commerz und Privatbank.....	30	32
3 Deutsche Bank.....	44	46
3 Disconto Gesellschaft Bank.....	64	66
3 Dresdner Bank.....	33	35
14 Do.....	33	35
HUNGARY:		
3 Hungarian Disconto and Exchange Bank.....	1.25	1.45
POLAND:		
3 Bank of Commerce in Warsaw.....	1%	%
3 Bank of Poland.....	12	13
3 Warsaw Disconto.....	1 1/2	1%
3 West Bank.....	4	4 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950-105%		
Al. palachian Pr. 1st 5s, 1941.....	100 1/2	101
Asheville Pr. & Lt. 5s, 1942.....	98	100
Associated Elec. Co. 5 1/2s, 1946.....	99 1/2	100
Canadian Lt. & Pwr. 5s, 1949.....	93	94 1/2
Cedar Rapids M. & P. 6s, '53.....	100 1/2	101
Cities Service Co. deb. B.....	25 1/2	26
6 Do deb., D.....	132 1/2	133
6 Do deb., E.....	143	144
6 Columbus El. Power 6s, 1947.....	104 1/2	105 1/2
Connecticut Power 5s, 1963.....	103	105
Continental Gas & El. 5s, '27.....	100 1/2	101 1/2
Do 6s, 1947.....	104 1/2	105
Do 7s, 1954.....	113 1/2	115
Do 6 1/2s, 1954.....	103 1/2	104
Cons. Gas N. J. 5s, 1936.....	95	100
Do 5s, 1965.....	95	100
Hudson Co. Gas 5s, 1949.....	102 1/2	103 1/2
Hydro-Elec. Pr. Ont. 4s, 1957.....	87 1/2	88 1/2
Interstate Power 6s, 1944.....	102	103
Do 7s, 1934.....	102	103
Jersey Cent. P. & Lt. 5 1/2s, '45.....	97	98
Jersey City, Hob. & P. 4s, '49.....	51	52
Laurentide Power 5s, 1946.....	100 1/2	101
Los Ang. G. & E. 1st 5s, 1939.....	102	103
Louisville Light 1st 5s, 1953.....	100	101
Minneapolis Gen. El. 5s, 1934.....	100 1/2	101 1/2
Mississippi Riv. Pow. 5s, 1951.....	101 1/2	102 1/2
Do 7s, 1935.....	102	103
Mississippi Valley 6s, 1947.....	95	96
Mountain States 1st 5s, 1938.....	94	95
Do 1st 6s, 1938.....	101	103
National Pub. Serv. 6 1/2s, 1955.....	100	101
Newark Con. Gas 5s, 1948.....	102 1/2	103 1/2
Newark Passenger Ry. 5s, 1931.....	89	91
Newpt. N. & H. Ry., G. & E. 5s.....	93 1/2	94 1/2
N. Y. Westchester Lt. 4s.....	81	82 1/2
No. Carolina Pub. Ser. 5s, '34.....	97 1/2	98 1/2
North Jersey St. Ry. 4s, 1948.....	90	92
Northern Electric 5s, 1930.....	99 1/2	100 1/2
Pateron Ry. 5s, 1944.....	89	90
Power Securities Corp. inc. 6s.....	84	87
Public Light & Pwr. 5s, 1945.....	62	65
Puget Sound P. & L. 5 1/2s, 1949.....	101	101
Provincial Lt. & P. 5s, '46.....	101	101
Quebec Power 6s, 1953.....	106 1/2	107 1/2
Sierra & San Fr. P. 2d 5s, '49.....	81 1/2	83 1/2
Do 2d 6s, 1949.....	93	95
So. Cal. Edison 5 1/2s, 1944.....	104 1/2	105 1/2
Southern Cities Util. 6 1/2s, '40.....	101	102 1/2
Do 6s, 1934.....	95	96
So. Jersey G. & E. 5s, '33.....	102	103
United Electric 4s, 1949.....	85	89 1/2
Wash. Coast Util. 5s, 1941.....	104	104
Western States G. & E. 5s, '41.....	102	102
West Virginia Util. 6s, 1935.....	101	101

PUBLIC UTILITIES—BONDS—Continued

Key.	Bid.	Offer.
Wheeling Pub. Serv. 6s, 1952-103		
Wheeling Traction 5s, 1931.....	87	90
Do 6s, 1947.....	99	99
Wis.-Minn. L. & P. 5s, 1944.....	97 1/2	98
Wiscon. Pub. Serv. 1st 5s, '54.....	99	100
Do 1st & ref 5 1/2s, 1958.....	99 1/2	101
Do 1st ref. 6s, 1952.....	102	104

RAILROADS—BONDS

Key.	Bid.	Offer.
E. & O. T. C. 4s, 1959.....		
Erle cv. 4s, Series "D," 1953.....	82	84
Florida East Coast 5s, 1974.....	99	100
Mo.-Kan.-Texas prior 5s, '62.....	101	102
Do adj. 5s, 1957.....	96	97
N. Y. N. H. & H. 6s, 1940.....	102	104
St. L.-San Fran. pr. 4s, 1950.....	84	85
Do adj. 6s, 1955.....	99	100
Seaboard Air Line 6s, 1945.....	96	97
Western Pacific 5s, 1946.....	99	100
Virginian Railway 5s, 1962.....	102	103

INDUSTRIAL AND MISCELLANEOUS—BONDS

Andean Natl. Corp., Ltd., 6s.		
1940	102	103
Adams Express 4s, 1947	84	
American Book 6s, 1928	100 1/2	101
American Ice 6s, 1942	102 1/2	103 1/2
American Meter 6s, 1946	100 1/2	102
American Pipe & Fdry 6s, 28, 1900	100 1/2	102
American Tobacco 4s, 1951	87	90
American Type Fdrs 6s, 1937	102 1/2	104
Do 6s, 1939	102 1/2	104
Bear Mtn.-Hud. Riv. Brdg 7s.		
1953	104 1/2	105 1/2
Biltmore-Commodore 1st 7s.		
1934	101 1/2	103
Boston & Albany R.R. 5s, '63, 105		
Boston & Maine R. R. 4 1/2s.		107
1929	95	96 1/2
Do 6s, 1933	100 1/2	101 1/2
Chi. Ry-Prod. Coke 1st 5s, '76, 99		100
Chi. Stock Yards 5s, 1961, 84		87
Clyde Steamship 5s, 1931, 98 1/2		99 1/2
Consol. Coal 4 1/2s, 1934, 92 1/2		93 1/2
Consol. Machine Tool 7s, 1942, 68		73
Consol. Tobacco 4s, 1951, 87		90
Cont. Motors 1st 6 1/2s, 1939, 101 1/2		103
Inter. Silver deb. 6s, 1933, 100		101
Knight B. & R. 7s, 1930, 15		20
Lehigh & Erie 6s, 1942, 100		65
First of Montgomery (Ala.)		
5s, 1966-36	101 1/2	103

11	Bell Tel. of Can. 5s, 1955.....	101%	101%
11	Canada S. S. Co. 6s, 1941.....	97%	98%
11	Canadian Con. Rubber 6s, '46.....	102%	103%
11	Montreal Tramway 5s, 1941.....	99	99
11	Do 5s, 1955.....	96	96
11	Montreal L., Heat & P. 5s, '51.....	99%	99%
11	Rio de Janeiro T., L. & P. Co. 5s, 1935.....	95	95

Business Statistics

CRUDE OIL (18)			
Week Ended			
	Feb. 26, 1927.	Feb. 19, 1927.	Feb. 27, 1926.
Average daily production (barrels).....	2,486,350	2,472,000	1,927,050
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)			
—Reported in The Railway Age of—			
	Feb. 26, 1927.	Feb. 19, 1927.	Feb. 27, 1926.
Locomotives.....	300	656	2,900
Freight cars.....	7	..	..
Passenger cars.....	..	..	..
Rails (tons).....	..	..	33,000
Structural steel (tons).....	920	..	..
AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE			
(Thousands of shares)			
	Feb. 26, 1927.	Feb. 19, 1927.	Feb. 27, 1926.
Rails.....	442	828	274
Industrials.....	1,728	1,433	1,626
Total.....	2,171	2,261	1,900
WHOLESALE FOOD PRICES			
Week Ended			
	Feb. 26, 1927.	Feb. 19, 1927.	Feb. 27, 1926.
The Annalist Index (1890-1899=100).....	202.383	202.143	216.315
STEEL SCRAP PRICES (23)			
(Average of daily quotations)			
	Feb. 26, 1927.	Feb. 19, 1927.	Feb. 12, 1927.
Heavy melting steel at Pittsburgh.....	\$16.05	\$16.00	\$16.00

LUMBER (10)			
(Thousands of feet)			
Week Ended			
	Feb. 19, 1927.	Feb. 12, 1927.	Feb. 20, 1926.
Softwood:	295	308	342
Mills.....	176,993	178,551	218,362
Shipments.....	173,508	178,999	232,855
Orders.....	173,529	179,397	225,642
Hardwood:	120	136	125
Mills.....	21,192	20,861	20,706
Shipments.....	19,701	21,514	20,913
Orders.....	21,532	24,761	20,863
COAL AND COKE (5)			
(Thousands of net tons)			
Week Ended			
	Feb. 19, 1927.	Feb. 12, 1927.	Feb. 20, 1926.
Bituminous coal:	13,225	113,487	11,509
Total.....	2,204	12,248	1,918
Anthracite coal:	1,569	1,501	408
Total.....	191	188	353
Beehive coke:	32	31	59
Total.....	..	..	..
Average daily.....	..	..	..
FAILURES (9)			
	Feb., 1927.	Jan., 1927.	Feb., 1926.
Number.....	1,859	2,227	1,689
Assets.....	\$36,801,559	\$44,188,477	\$22,947,735
Liabilities.....	65,415,550	75,061,255	40,981,488
*Subject to revision. †Revised.			

Index of Current Security Offerings

BONDS

Albany, N. Y., City of, \$675,000 impvt 4½s, due 1928-1937, yield 3.75% to 3.90%, offered March 2. Guaranty Co. of N. Y.; Equitable Trust Co. of N. Y.; National Commercial Bank & Trust Co., Albany.

***Amherst, N. Y., City of, \$2,643,000 highway, sewer and drainage 4½s, M & S, due March 1, 1928-37, yield 4.10% to 4.25%, offered Feb. 28. Equitable Trust Co.; Lehman Brothers; George B. Gibbons & Co.; Kean, Taylor & Co.; Redmond & Co.; Stone & Webster & Blodgett, Inc.; Graham, Parsons & Co.; Remick, Hodges & Co., N. Y.; Ames, Emerich & Co., Chicago; Manufacturers & Traders Trust Co., Buffalo. See advertisement.**

Antioquia, Department of (Republic of Colombia), \$2,500,000 20-yr ext sec s f g 7s, Series "C," J & J, due July 1, 1945, price 96½, yield 7.35%, offered Feb. 25. Blair & Co., Inc., and E. H. Rollins & Sons, N. Y.

Birmingham Water Works Co., \$800,000 1st g 5s, Series "C," F & A, due Feb. 1, 1937, price 99, offered March 1. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

Breckinridge Co., Ky., \$250,000 4½s, due 1932-1937, offered Feb. 25. Rogers Caldwell & Co., Inc., N. Y.

Cattaraugus, N. Y., Village of, \$50,000 coup or reg water-works 4½s, due 1928-1944, yield 4.20%, offered Feb. 28. Fairnervin & Co., N. Y.

Childs' Dining Hall Company \$1,400,000 4-yr 5% notes, M & S, due March 1, 1931, price 99, yield 5.28%, offered Feb. 25. Laird, Bissell & Meeds and Tucker, Anthony & Co., N. Y.

Cities Service Co., \$15,000,000 ref 5% g debts, M & S, due Jan. 1, 1936, price 91½, offered Feb. 25. A. B. Leach & Co., Inc.; Henry L. Doherty & Co., N. Y.; Federal Securities Corp. and Pearsons-Taft Company, Chicago.

Cocconino County, Ariz., \$175,000 fdg 5s, F & A, due Feb. 1, 1929-1946, yield 4.50%, offered Feb. 21. Geo. W. Valley & Co., Denver.

Colombia, Republic of, \$5,000,000 ext g notes of 1927, F & A, due Aug. 1, 1927, offered March 2. Hallgarten & Co.; Kissel, Kinnecht & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Wm. R. Compton Co., N. Y.; Northern Trust Co., Chicago.

Cudahy (Wis.), School District 1 \$190,000 school 4½s, F & A, due Feb. 1, 1928-1942, yield 4.15%, offered Feb. 21. Blyth, Witter & Co., N. Y.

Darnell (R. J.), Inc., Darnell, La., \$300,000 1st g bonds, F & A, due Feb. 1, 1929-1939, price 100, offered Feb. 26. Commerce Securities Co., Memphis.

Dravo Contracting Co. of Pittsburgh, Pa., \$77,000 ser 5½s eq tr cts, Series "D," F & A, due Aug. 1, 1928-1932, price 100, yield 5.50%, offered Feb. 26. Bank of Pittsburgh N. A., Pittsburgh.

Drummond Street Realty Corp., \$200,000 20-yr genl s f g 6½s, due 1947, offered Feb. 22. Johnston & Ward; Ernest Savard & Co., Ltd., Montreal.

Eaton Tower, Inc., \$500,000 coll tr g 5½s notes, F & A, due Aug. 1, 1928-1933, price 100 to 100½, offered Feb. 23. First National Co., Detroit.

Fayette Co., Pa., \$500,000 4½s, due Feb. 17, 1937, price 101.84, yield 4.025%, offered Feb. 21. Mellon National Bank, Pittsburgh.

Federated Utilities, Inc., \$7,500,000 1st lien coll tr g 5½s, M & S, due March 1, 1937, price 94½, yield 5.87%, offered March 2. Federal Securities Corp.; H. M. Bylesby & Co., Inc.; Thompson, Ross & Co., Inc., Chicago; West & Co., Philadelphia, and Hambleton & Co., Baltimore.

First-Trust Joint Stock Land Bank of Dallas \$1,000,000 farm loan 5s, F & A, due Feb. 1, 1937, optional 1937, price 104, yield 4½% to 1937 and 5% thereafter, offered Feb. 17. First Trust & Savings Bank, Chicago.

Fort Worth, Texas, \$750,000 independent school district 4½s, J & J, due Jan. 1, 1928-1937, yield 4.20% to 4.35%, offered Feb. 28. Wm. R. Compton Co. and Eldredge & Co., N. Y.

Foswyn Arms (The), Chicago, \$125,000 1st r e 6½s, J & D 10, due June 10, 1928, to Dec. 10, 1933, offered Feb. 21. Ernest W. J. Hughes & Co., Chicago.

Franklin-Adams Block, Chicago, \$1,850,000 1st bldg and leasehold 6½s, A & O, due Oct. 1, 1929-1938, yield 5.87% to 6.25%, offered Feb. 25. Greenbaum Sons Securities Corp., Chicago.

BONDS

Greenville Co., S. C., \$600,000 highway 4½s, F & A, due Feb. 1, 1929-1943, yield 4.25% to 4.35%, offered March 1. Bankers Trust Co.; The Detroit Co., Inc.; Ames, Emerich & Co., N. Y.

Hart Mfg. Co., \$100,000 1st (closed) ser 6½s, F & A 15, due Feb. 15, 1928-1937, price 100, yield 6.50%, offered Feb. 28. Bankers Trust Co., Louisville, Ky.

Hialeah, Fla., \$250,000 impvt 6s, M & S, due Sept., 1928-1935, price 100, yield 6½, offered Feb. 28. Spitzer, Rorick & Co., N. Y.

Hillsboro Hotel Co., Tampa, Fla., \$350,000 1st & ref g 6½s, F & A, due Feb. 1, 1928-1935, price par, yield 6.50%, offered Feb. 21. Mortgage & Securities Co., New Orleans.

Industrial Bank of Richmond \$48,000 serial payment coll tr 7s, Series 6, issue of Feb. 15, 1927, M. J. S. D. 15, due June 15, 1927, to March 15, 1931, price 100.56 to 100, offered Feb. 21. Scott & Stringfellow, Richmond, Va.

International Power Co., Ltd., \$3,000,000 30-yr g 6½s debts, M & S, due March 1, 1937, price par, yield 6.50%, offered March 1. Royal Securities Corp., Montreal; G. E. Barrett & Co., Inc., N. Y.

Interstate Zinc & Lead Co., \$1,000,000 5-yr s f g 7½ debts, Series "A," J & J, due Jan. 1, 1932, price 100 (bonus of 10 shares common with \$1,000 deb), yield 7%, offered Feb. 25. Taylor, Ewart & Co., Inc., N. Y.; West & Co., Philadelphia.

Jacksonville, Fla., City of, \$760,000 5s, J & J, due Jan. 1, 1929-1936, yield 4.10% to 4.25%, offered Feb. 25. Eldredge & Co., N. Y.

La Salle & Koch Co. (The), Toledo, \$750,000 1st (closed) leasehold ser 6s, F & A, due Feb. 1, 1928-1942, price 102 to 100½, yield 4.57% to 5.87%, offered Feb. 19. Bell & Beckwith, Toledo.

Lenox, N. Y., \$125,500 Union Free School District 9 2s, due 1928-1960, yield 4.25%, offered Feb. 26. Geo. B. Gibbons & Co., Inc., N. Y.

Lincoln Ohio Vista Apts., Chicago, \$550,000 1st ser 6½s, J & J, due Jan. 1, 1929, to July 1, 1937, price 100, yield 6.50%, offered Feb. 28. Garard Trust Co., Chicago.

Luzerne Co., Pa., \$1,000,000 bridge 4½s, J & J, due Jan. 1, 1930-1939, yield 4%, offered Feb. 28. M. M. Freeman & Co., Philadelphia.

Marine Mortgage Co., Inc., \$100,000 1st coll tr g 5½ notes, Series "B," F & A, due Feb. 1, 1930-1937, price par, yield 6%, offered Feb. 23. Marine Bank & Trust Co., New Orleans.

Mayflower Hotel (Wm. H. Anderson, Inc.), Los Angeles, \$500,000 1st leasehold ser g 6½s, F & A, due Feb. 1, 1930-1942, price 100, yield 6.50%, offered Feb. 19. California Securities Co.; Citizens National Co., Los Angeles.

Mortgage-Bond Company of New York \$2,000,000 10-yr 5½s g, Series 12, M & S, due March 1, 1937, price 100, yield 5.25%, offered March 1. Mortgage-Bond Co. of N. Y.

Mortgage Bond & Trust Co., Atlanta, \$100,000 1st 5½s, due 1932, 1937 and 1942, yield 6%, offered Feb. 21. C. T. Williams & Co., Baltimore.

Mount Vernon, N. Y., City of, \$216,000 coup 4½s, F & A, due Feb. 1, 1929-1950, yield 4%, offered Feb. 28. Barr Bros. & Co., Inc., N. Y.

Multnomah County, Ore., School Dist. 1 \$1,000,000 4½s and 5s, due 1930-1947, yield 4.20% to 4.25%, offered March 2. Detroit Co., Inc.; Eldredge & Co., Inc., N. Y.; Continental & Commercial Co., Chicago; Wells-Dickey Co., Minneapolis, and Ralph Schneeloch Co., Portland, Ore.

Oil Well Supply Investment Co., \$2,000,000 5-yr 5½s coll tr notes, M & S, due March 1, 1932, price 99, yield 5.75%, offered Feb. 26. Dillon, Read & Co.; Blair & Co., Inc., N. Y.; Peoples Savings & Trust Co. of Pittsburgh.

Oregon, State of, \$2,000,000 g 4s and 4½s, A & O, \$764,000 4½s due April 1, 1927, to Oct. 1, 1940, yield 4.10%; \$1,236,000 4s due Oct. 1, 1940-1946, price 99½, offered March 2. Bankers Trust Co.; Guaranty Co. of N. Y.; E. H. Rollins & Sons; Hannans, Ballin & Lee, N. Y.

Perinton and Pittsford, N. Y., Towns of, \$75,000 Union Free School Dist. 13 coup or reg 4.30%, due 1930-1953, yield 4.20%, offered Feb. 28. Fairbanks & Co., N. Y.

Perth Amboy, N. J., City of, \$1,194,000 water 4½s, A & O, due April 15, 1928-1950, yield 4.10% to 4.35%, offered Feb. 25. Harris, Forbes & Co.; The National City Co.; Bankers Trust Co., N. Y.

BONDS

Philadelphia, Pa., City of, \$3,000,000 school dist g 4½s, M & S, due Sept. 1, 1937-1955, price 101 to 102, yield 4.125% to 4.155%, offered Feb. 25. Harris, Forbes & Co., N. Y.

Public Service Electric & Gas Co., \$19,800,000 (additional) 1st & ref g 5s, series due 1935, J & D, due June 1, 1935, price 99, yield 5.06%, offered March 1. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Putnam County, Fla., \$300,000 Special Road and Bridge Dist. 7 highway 5½s, J & J, due July 1, 1929-1942, yield 5.30%, offered Feb. 25. C. W. McNear & Co., N. Y.

Remington Arms Company, Inc., \$4,000,000 3-yr 5½s g notes, M & S, due March 1, 1930, price 97½, yield 6.30%, offered Feb. 28. Lee, Higginson & Co., N. Y.

Ross Island Sand and Gravel Co., \$550,000 1st (closed) and coll sec 7s, J & J, due Jan. 1, 1937, price 100, yield 7%, offered Feb. 28. Ralph Schneeloch Co., Portland, Ore.

St. Catherine Improvement Co., \$300,000 s f g 6½s, J & J, due Jan. 1, 1947, offered Feb. 23. Ernest Savard, Ltd.; Johnston & Ward; Geoffroy & Co.; Bruneau & Rainville, Ltd., Montreal.

Salt River Valley Water Users' Assn., Inc., \$1,000,000 fdg ser g 6s, J & J, due July 1, 1929-1931, offered Feb. 23. Harris Trust & Savings Bank, Chicago; Anglo London Paris Co.; Rutter & Co.; Harris, Forbes & Co., N. Y.; First Securities Co., Los Angeles; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal; Valley Bank, Phoenix.

San Pedro Street Realty Corp., \$115,000 1st (closed) ser 6½s, M & N, due Nov. 1, 1930-1944, price 100, yield 6.50%, offered Feb. 28. John M. C. Marble Co., Los Angeles.

Sanford, Fla., City of, \$470,000 impvt 5½s, J & J, due July 1, 1928-1937, yield 4.75% to 5.20%, offered March 2. Geo. H. Burr & Co.; M. F. Schlatter & Co., Inc., N. Y.

Sedalia (Mo.) Water Co., \$950,000 1st 20-yr g 5½s, F & A, due Feb. 1, 1947, price par, yield 5.50%, offered Feb. 23. Putnam & Storer, Inc., Boston.

Seminole Co., Fla., \$450,000 highway 5½s, J & J, due July 1, 1930-1956, yield 5.10%, offered March 1. Prudden & Co., N. Y.

Shawmut Bank Investment Trust \$5,000,000 senior debts, with warrants, \$2,500,000 25-yr 5½ debts, M & S, due March 1, 1952, price 100, yield 5%, and \$2,500,000 15-yr 4½ debts, M & S, due March 1, 1942, price 100, yield 4.50%, offered Feb. 28. The Shawmut Corp. of Boston.

Stone & Webster Building, Boston, \$3,500,000 1st (closed) s f g 5s, M & S, due March 1, 1947, price 99½, yield 5½, offered Feb. 28. White, Weld & Co.; Stone & Webster and Blodgett, Inc., N. Y.; First National Corp. of Boston; Atlantic Corp. of Boston.

Texas & Pacific Railway Co. (The) \$16,000,000 genl & ref g 5s, Series "B," A & O, due April 1, 1977, price 99½, offered March 2. Kuhn, Loeb & Co., N. Y.

315 West 86th Street Apt., N. Y. C., \$850,000 1st ser g 6s, J & J, due Jan. 1, 1929-1937, price par, yield 6%, offered Feb. 26. American Bond & Mortgage Co., Inc., N. Y.

United Telephone Co., \$1,400,000 1st tr g 6s, Series "A," F & A, due Feb. 1, 1947, price 99½, offered Feb. 19. Wm. L. Ross & Co., Inc.; Paul C. Dodge & Co., Inc., Chicago; Merrill, Oldham & Co., Inc., Boston; Whitaker & Co., St. Louis.

Utica, N. Y., City of, \$680,000 coup and reg 4s, \$600,000 coup 4s, due 1928-1947, yield 3.60% to 3.90%, and \$80,000 reg 4s, due 1928-1933, yield 3.75% to 3.95%, offered Feb. 28. The Shawmut Corp. of Boston.

United Post Offices Corp., \$5,200,000 1st s f g 5½s, F & A 15, due Feb. 15, 1935, price 100, yield 5.50%, offered March 3. McKinley & Co. and Redmond & Co., N. Y.

ADVERTISEMENT

New Issue Exempt from all Federal and New York State Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York State

\$2,643,000

TOWN OF AMHERST, NEW YORK

Dated March 1, 1927

4½% Gold Bonds Due serially as shown below

AMOUNTS, MATURITIES AND PRICES

\$114,000 March 1, 1928 to yield 4.10% \$134,000 each March 1, 1932-42 to yield 4.25%

\$131,000 each March 1, 1929-32 to yield 4.20% 45,000 each March 1, 1943-56 to yield 4.25%

\$23,000 March 1, 1957 to yield 4.35%

Subject to approval of security by Messrs. Clay, Dillon & Vandewater, New York City.

The Equitable Trust Company of New York

Stone & Webster and Blodgett, Inc. Remick, Hodges & Co. Lehman Brothers

Ames, Emerich & Co., Inc. Kean, Taylor & Co. Redmond & Co.

Geo. B. Gibbons & Co., Inc. Manufacturers & Traders Trust Co., Buffalo

*For further details see Index of Security Offerings

BONDS

Virginia-Carolina Joint Stock Land Bank \$450,000 5s, due 1957, optional 1937, price 103½, yield 4.59% to 1937, thereafter 5%, offered Feb. 28. C. F. Childs & Co., N. Y.

Walsh (John M.), Detroit, \$200,000 5-yr 1st s f g 6s, J & J, due Jan. 1, 1932, price par, yield 6%, offered Feb. 26. Benj. Dansard & Co., Detroit.

Warner Brothers Hollywood Theatre, Los Angeles, \$800,000 1st leasehold coup g ser 6½s, M & N, due Nov. 1, 1929-1941, price 100, yield 5.50%, offered Feb. 28. S. W. Straus & Co., Inc., N. Y.

Wieland Dairy Co., Chicago, \$750,000 1st cv g 5½s, Series "A," F & A, due Feb. 1, 1942, price 97½, yield 5½, offered Feb. 21. Folda, Buck & Co., Chicago.

STOCKS

Astoria Rouyn Mines, Ltd., 5,000,000 shares common, par \$1, price 40c, offered Feb. 28. Preferred Securities Corp., Ltd., Toronto.

Burger Bros. Co., Malsters, 6,000 shares 8% cum pld, par \$50, and 10,000 shares common, no par, in units of 3 sh pld and 5 sh common at \$212.50 per unit, offered Feb. 21. W. E. Fox & Co., Cincinnati, Ohio.

Chevy Chase Dairy (Wise Bros.), Washington, D. C., \$300,000 7% cum pld, M. J. S. D. 10, price 100, yield 7%, offered Feb. 26. Y. E. Booker & Co., Washington, D. C.

Economical Drug Co., 20,000 shares Class "A" partic, par \$25, price \$50, offered Feb. 21. F. A. Brewer & Co., Chicago.

Greif Bros. Coopersage Corp., 64,000 shares Class "A" common, no par, price \$40, offered Feb. 21. G. W. York & Co., Cleveland, land.

Louis Mark Shoes, Inc., \$500,000 7% cum cv pld, units of 1 sh pld and 1 sh common, at \$110, per unit, offered March 1. George H. Burr & Co., N. Y.

Mercantile American Realty Co., \$5,000,000 6% cum pld, par \$100, offered Feb. 21. Blyth, Witter & Co., N. Y.

Michigan Office and Theatre Bldg., Detroit, fee ownership cts representing 4,500 equal undivided shares of ownership in the fee simple title, subject to a 99-year renewable lease to the site occupied by the building and adjoining property, dated Feb. 1, 1927, F. M. A. N. price \$1,000 per 1/4500th interest, yield 5.50%, offered March 2. Blyth, Witter & Co.; Wm. R. Compton Co., N. Y.; Tillotson & Wolcott Co. and Guardian Trust Co., Cleveland.

Morton (Robert) Organ Co., \$500,000 8% cum pld, par \$100, price par, yield 8%, offered Feb. 21. T. R. Jump & Co., San Francisco.

National Public Service Corp., 100,000 shares (additional) Class "A" common, M. J. S. & D 15, no par, offered March 3. Howe, Snow & Bertles, Inc.; Eastman, Dillon & Co.; A. E. Fitkin & Co., N. Y.; Stroud & Co., Inc., Philadelphia; R. E. Wilsey & Co., Chicago.

Piggly-Wiggly Puget Sound Co., 3,000 shares 8%, price \$10, offered Feb. 7. F. K. Easter & Co., Seattle.

Prudential Oil Co., Ltd., 250,000 shares capital stock, no par, price \$1, offered Feb. 21. Associated Securities, Ltd., Moose Jaw, Sask.

Toronto Maple Leaf Hockey Club, Ltd., capital stock, no par, price \$10, offered Feb. 17. E. W. Bickle & Co. and Campbell, Stratton & Co., Toronto.

United States Securities Corp., capital stock, 8% cum pld, par \$10, and common, no par, at \$125 per unit of 10 sh of each, offered Feb. 21. C. E. Moran & Co., Washington, D. C.

Business Statistics

Transportation

Revenue Car Loadings:		Period or Date.	1927.	P. C. Departure
All commodities	Week ended Feb. 19	960,873	852,488	+12.7
Grain and grain products	Week ended Feb. 19	43,453	43,067	+0.9
Coal and coke	Week ended Feb. 19	226,156	188,615	+19.9
Forest products	Week ended Feb. 19	68,857	71,051	-3.0
Manufactured products	Week ended Feb. 19	584,355	510,844	+14.4
All commodities	Year to Feb. 19	7,424,681	6,788,358	+9.4
Grain and grain products	Year to Feb. 19	355,249	370,380	-4.0
Coal and coke	Year to Feb. 19	1,814,342	1,587,482	+14.3
Forest products	Year to Feb. 19	503,608	521,286	-3.3
Manufactured products	Year to Feb. 19	4,434,084	3,979,249	+11.4
Freight car surplus	Second quarter February	259,596	177,179	+46.5
Per cent. freight cars serviceable	Feb. 1	94.1	91.0	+3.4
Per cent. locomotives serviceable	Feb. 1	85.1	80.2	+6.1
Gross revenue	Year to Dec. 31, 1926	\$6,448,566,589	\$5,945,649,772	+8.5
Expenses	Year to Dec. 31, 1926	4,822,532,020	4,719,526,208	+2.2
Taxes	Year to Dec. 31, 1926	394,243,640	326,067,383	+20.9
Rate of return on property investment				
Eastern District	Year to Dec. 31, 1926	5.68	5.75	-1.2
Southern District	Year to Dec. 31, 1926	5.48	5.75	-4.7
Western District	Year to Dec. 31, 1926	4.45	5.75	-22.6
United States as a whole	Year to Dec. 31, 1926	5.13	5.75	-10.8

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.	Jan. 15.	Jan. 8.
	968,317	970,892	950,909	942,587	950,045	940,800
Idle cars	358,023	362,379	310,513	233,007	213,714	205,104

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in February, 3 roads	\$4,068,800	\$3,741,062	+\$327,738	+8.70
Second week in February, 13 roads	14,758,017	14,563,085	+194,932	+1.33
First week in February, 13 roads	14,230,561	14,180,984	+49,577	+0.35
Fourth week in January, 13 roads	19,730,700	19,198,456	+532,244	+2.77
Third week in January, 13 roads	14,070,737	14,195,271	-124,534	-0.87
Second week in January, 13 roads	14,583,490	13,746,043	+837,447	+6.09
First week in January, 11 roads	13,051,798	12,866,210	+185,588	+1.28
Fourth week in December, 11 roads	\$13,420,049	\$14,314,930	-\$894,881	-6.25
Third week in December, 13 roads	16,002,555	17,628,110	-1,625,555	-9.22
Second week in December, 14 roads	17,928,230	19,351,698	-1,423,467	-7.35
First week in December, 14 roads	18,005,738	19,492,721	-1,486,983	-7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+1,767,214	+7.17
Third week in November, 15 roads	23,484,291	23,144,554	+339,737	+1.45
Second week in November, 14 roads	21,112,807	20,154,037	+958,770	+4.79
Month of November	561,033,525	532,985,367	+28,048,158	+5.27
Month of October	609,044,576	591,532,889	+17,511,687	+2.96
Month of September	589,960,592	565,568,308	+24,392,284	+4.31

INTEREST RATES

	Feb. 26, 1927.	Feb. 27, 1926.	Year to Date.
Call loans	5 3/4%	5 1/2%	5 3/4%
Time loans, 60-90 days	4 1/4%	5 1/4%	4 1/4%
Time loans, 6 months	4 1/4%	5 1/4%	4 1/4%
Com. disc., 4-6 months	4 1/4%	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

Bar gold in London	84s 11 1/2d @ 84s 10 1/2d	84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d
Bar silver in London	28 1/2d @ 28 1/2d	30 1/2d @ 30 1/2d	28 1/2d @ 28 1/2d
Bar silver in New York	57 1/2c @ 57 1/2c	60 1/2c @ 60 1/2c	57 1/2c @ 57 1/2c

NEW BUILDING (3)

	Feb., 1927	Jan., 1927	Feb., 1927
Aver. daily contracts awarded in 37 Eastern States	\$17,948,614	\$15,378,216	\$18,540,900

STEEL SCRAP PRICES (23)

(Average of daily quotations)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Heavy melting steel at Pittsburgh	\$16.05	\$16.69	\$17.75

BONDS SOLD, NEW YORK STOCK EXCHANGE

(Par value)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Corporations	\$156,895,000	\$236,211,200	\$175,015,400
United States Government	16,370,800	25,938,400	47,588,100
Foreign	74,632,500	119,338,700	1,000
State			84,000
City	54,000	151,500	
Total	\$277,952,300	\$381,639,800	\$241,600,900

BLAST FURNACES (8)

	Mar. 1, 1927.	Feb. 1, 1927.	Mar. 1, 1926.
In blast	217	208	226

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Feb. 26, 1927, compares as follows:

		DEMAND.		CABLES.	
Par.	Country.	Week's Range.	Year 1927 to Date.	Week's Range.	Year 1927 to Date.
4.8665	London	4.84 1/2 - 4.85 1/2	4.84 1/2 - 4.85 1/2	4.85 1/2 - 4.86 1/2	4.85 1/2 - 4.86 1/2
19.30	Paris	3.91 1/2 - 3.92 1/2	3.90 1/2 - 3.91 1/2	3.92 1/2 - 3.93 1/2	3.92 1/2 - 3.93 1/2
13.904	Belgium	113.90 1/2 - 113.91 1/2	113.90 1/2 - 113.91 1/2	113.91 1/2 - 113.92 1/2	113.91 1/2 - 113.92 1/2
19.30	Switzerland	19.23 - 19.24	19.23 - 19.24	19.23 - 19.24	19.23 - 19.24
19.30	Italy	4.42 1/2 - 4.43 1/2	4.42 1/2 - 4.43 1/2	4.43 1/2 - 4.44 1/2	4.43 1/2 - 4.44 1/2
40.29	Holland	40.02 - 40.03	39.91 - 40.00	40.04 - 40.05	40.04 - 40.05
19.30	Greece	1.29 1/2 - 1.30 1/2	1.26 - 1.27	1.30 1/2 - 1.31 1/2	1.30 1/2 - 1.31 1/2
19.30	Spain	16.79 - 16.80	15.41 - 15.42	16.80 - 16.81	16.80 - 16.81
26.28	Denmark	26.64 - 26.65	26.62 - 26.63	26.65 - 26.66	26.65 - 26.66
26.80	Sweden	26.69 - 26.70	26.66 - 26.67	26.71 - 26.72	26.71 - 26.72
26.90	Norway	25.92 - 25.93	25.92 - 25.93	25.94 - 25.95	25.94 - 25.95
51.41	Russia*	.02 1/2 - .02 3/4	.02 - .02 1/2	.03 - .03 1/2	.03 - .03 1/2
48.66	Calcutta	36.25 - 36.26	36.19 - 36.20	36.31 - 36.32	36.31 - 36.32
78.00	Hongkong	50.13 - 50.14	52.38 - 52.39	50.62 - 50.63	50.62 - 50.63
	Peking	67.25 - 67.26	66.00 - 66.01	67.37 - 67.38	67.37 - 67.38
56.78	Straits Settlements	56.12 - 56.13	56.12 - 56.13	56.12 1/2 - 56.13 1/2	56.12 1/2 - 56.13 1/2
108.82	Shanghai	63.63 - 63.64	63.13 - 63.14	63.75 - 63.76	63.75 - 63.76
49.53	Japan	48.83 - 48.84	48.90 - 48.91	48.99 - 49.00	48.99 - 49.00
50.00	Manila	49.62 - 49.63	49.50 - 49.51	49.75 - 49.76	49.75 - 49.76
97.33	Colombia	97.91 - 97.92	98.28 - 98.29	97.91 - 97.92	97.91 - 97.92
42.44	Buenos Aires	42.00 - 42.01	41.81 - 41.82	42.12 - 42.13	42.12 - 42.13
32.45	Rio	11.87 - 11.88	12.12 - 12.13	11.93 - 11.94	11.93 - 11.94
23.83	Germany	23.70 - 23.71	23.78 - 23.79	23.81 - 23.82	23.81 - 23.82
14.07	Austria	14.125 - 14.126	14.125 - 14.126	14.125 - 14.126	14.125 - 14.126
19.30	Poland	12.00 - 12.01	11.50 - 11.51	12.00 - 12.01	12.00 - 12.01
26.26	Czechoslovakia	2.96 - 2.97	2.96 - 2.97	2.96 - 2.97	2.96 - 2.97
19.30	Yugoslavia	1.76 1/2 - 1.77 1/2	1.76 1/2 - 1.77 1/2	1.76 1/2 - 1.77 1/2	1.76 1/2 - 1.77 1/2
19.30	Finland	2.52 - 2.53	2.52 - 2.53	2.52 - 2.53	2.52 - 2.53
19.30	Rumania	.61 1/2 - .61 3/4	.61 1/2 - .61 3/4	.61 1/2 - .61 3/4	.61 1/2 - .61 3/4
20.31	Hungary	17.62 - 17.63	17.62 - 17.63	17.62 - 17.63	17.62 - 17.63

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency, one being equivalent to five paper francs.

BOND AVERAGES

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Forty bonds	High. 90.68 Low. 90.38 Last. 90.50	High. 90.80 Low. 89.47 Last. 90.59	High. 87.08 Low. 86.43 Last. 86.70

STOCK MARKET AVERAGES

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Rails	High. 109.28 Low. 101.23 Last. 107.00	High. 103.34 Low. 99.34 Last. 101.47	High. 92.57 Low. 87.90 Last. 88.62
Industrials	High. 188.41 Low. 174.91 Last. 187.64	High. 178.57 Low. 171.49 Last. 175.51	High. 186.03 Low. 171.24 Last. 171.83
Combined average	High. 148.00 Low. 138.25 Last. 147.32	High. 139.96 Low. 135.82 Last. 138.49	High. 139.16 Low. 129.67 Last. 130.22

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Rails	14,125,725	7,118,379	4,089,641
Industrials	30,037,337	27,136,811	31,372,051
Total	44,163,062	34,255,190	35,461,692

PIG IRON PRODUCTION (8)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Total (gross tons)	2,938,184	3,103,820	2,923,415
Average daily (gross tons)	104,934	100,123	104,408

WOOL CONSUMPTION (5)

	Jan. 1927.	Dec. 1926.	Jan. 1926.
Grease equivalent (pounds)	46,388,783	47,839,494	41,446,171

WHOLESALE TRADE (4)

(1919=100)

	Jan. 1927.	Dec. 1926.	Jan. 1926.
Groceries	73	70	77
Meat	76	71	79
Dry goods	71	71	79
Shoes	45	60	43
Hardware	81	99	86
Drugs	113	110	111
Total	74	76	78

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Jan. 1927.	Dec. 1926.	Nov. 1926.	Oct. 1926.	Sept. 1926.	Aug. 1926.
Pig iron production	94.5	96.4	107.4	110.2	112.3	112.3
Steel ingot production	94.0	96.9	100.5	102.4	104.4	104.4
Freight car loadings	97.9	102.0	104.0	104.0	104.0	104.0
Electric power production	103.4	103.7	103.7	103.7	103.7	103.7
Bituminous coal production	114.4	123.3	128.0	111.6	111.6	111.6
Cotton consumption	92.9	65.9	82.7	94.4	94.4	94.4
Wool consumption	110.3	117.8	108.6	107.0	107.0	107.0
Boot and shoe production	88.1	94.0	90.5	92.4	92.4	92.4
Zinc production	101.3	108.0	106.6	105.7	105.7	105.7
Combined index	*99.6	*103.0	103.7	105.6	105.6	105.6

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	Dec. 1926.	Nov. 1926.	Oct. 1926.	Sept. 1926.	Aug. 1926.
General Motors (total)	32.99	33.20	30.99	31.16	29.89
Chevrolet	19.61	19.83	16.69	16.05	15.03
Buick	7.77	7.81	8.47	8.77	8.75
Pontiac	2.19	2.18	2.28	2.43	2.07
Oldsmobile	1.28	1.17	1.28	1.58	1.77
Oakland	1.21	1.30	1.42	1.56	1.63
Cadillac	.93	.91	.85	.77	.64
Ford	30.32	30.57	32.76	33.40	34.78
Hudson-Essex	7.35	5.94	5.09	4.89	5.47
Chrysler	5.84	6.46	5.99	4.47	2.20
Dodge	4.49	4.79	4.87	5.49	6.34
Willys-Knight-Overland	4.01	4.10	4.68	4.55	4.93
Nash	3.29	3.49	3.68	3.83	3.38
Studebaker	2.91	2.88	3.06	3.07	2.98
Durant	2.24	2.04	2.52	2.80	2.81
Packard	1.06	1.15	1.06	1.03	.92
Hupmobile	1.00	1.06	1.11	1.15	1.28
Chandler	.68	.69	.71	.75	.54
Paige-Jewett	.57	.65	.69	.62	.72
Franklin	.32	.26	.25	.26	.26
Reo	.27	.25	.21	.24	.22
Pierce-Arrow	.24	.24	.20	.16	.21
Jordan	.19	.17	.19	.21	.21
All others	2.32	2.04	1.94	1.92	1.91

*Data not yet available for Montana, New Jersey, Tennessee.

†Subject to revision. ‡Revised.

SOURCES OF DATA

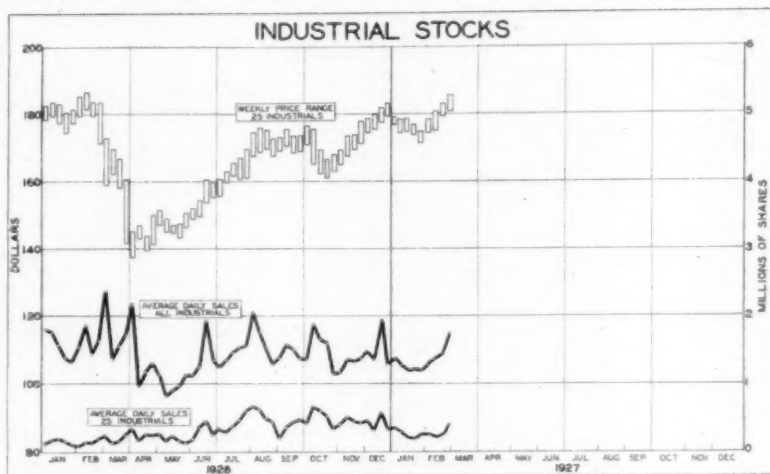
- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior.
- (13) Geological Survey.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) American Zinc Institute.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

Stock Sales and Price Averages

Saturday, Feb., 26.



RAILROAD STOCKS

DOLLARS

NEARLY PRICE RANGE
21 RAILS

AVERAGE DAILY SALES
ALL RAILS

AVERAGE DAILY SALES
25 RAILS

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

1927 1928

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927			
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:			
	Week Ended Feb. 26, 1927.	Same Week 1926.	Changes.
Railroads	1,945,545	1,203,653	+ 741,892
Industrials	7,604,946	7,156,068	+ 448,878
Total	9,550,491	8,359,721	+ 1,190,770

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1927*	148.02 Mar.	135.82 Jan.	1924	107.23 Dec.	82.26 Apr.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1926	142.35 Dec.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1918	80.16 Nov.	64.12 Jan.	1914	73.30 Jan.	57.41 July
*To date.			1921	73.13 May	58.35 June	1917	90.46 Jan.	57.47 Dec.			

Stock Transactions—New York Stock Exchange

With Closing Prices Wednesday, Mar. 2

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Sat.		Wed.	
1925.		1926.		1927.		Range.		Date.		Capital		Per Cent.		Period.		Mon.		Sat.		Wed.	
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)		Stock Listed.		Date Paid.		Per Cent.		First.		Feb. 26.		Mar. 2.	
76 1/2	69	96	70 1/2	90	Jan. 21	83	Jan. 27	ABTITH POWER & PAPER (sh.) (ABD)....		250,000	Jan. 20, '27	1.25	Q	88 1/2	90	87 1/2	87 1/2	—	%	2,100	87 1/2
..	..	72	43	70	Jan. 21	62	Jan. 27	Abraham & Straus (sh.) (AST).....		155,000	..	..	..	85 1/2	90	85 1/2	85 1/2	—	%	700	..
..	..	112	104 1/2	112 1/2	Feb. 8	110 1/2	Feb. 1	Abraham & Straus pf.....		4,250,000	Feb. 1, '27	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	+	1/2	190	..
17 1/2	90	136	98 1/2	139	Feb. 25	124	Jan. 5	Adams Express (AE).....		12,000,000	Dec. 31, '26	1.50	Q	134	139	134	139	+	1/2	2,900	137
62 1/2	47	65 1/2	28 1/2	59	Feb. 9	49 1/2	Jan. 8	Advance Rumely (RK).....		13,750,000	..	..	..	134	134	128 1/2	128 1/2	—	%	900	..
12 1/2	7 1/2	9 1/2	4 1/2	5 1/2	Jan. 3	4 1/2	Feb. 16	Alumada Lead (1) (ALUA).....		12,500,000	Oct. 1, '26	115	Q	4 1/2	4 1/2	4 1/2	4 1/2	+	1/2	5,400	4 1/2
117 1/2	80 1/2	140 1/2	7 1/2	151	Feb. 25	134 1/2	Jan. 26	Air Reduction (sh.) (ADN).....		208,853	Jan. 15, '27	1.25	Q	140 1/2	151	140 1/2	140 1/2	+	0	5,300	145
115 1/2	9 1/2	117 1/2	1 1/2	12 1/2	Feb. 1	0	Jan. 4	Ajax Rubber (sh.) (AJ).....		500,000	Dec. 15, '26	42	SA	11 1/2	11 1/2	10 1/2	11 1/2	+	1/2	33,300	11 1/2
116 1/2	103	117 1/2	102 1/2	112 1/2	Feb. 18	1 1/2	Feb. 18	Alabama & Victoria (ACV).....		4,200,000	Oct. 1, '26	120	SA	120	120	120	120	—	%	1,400	..
2 1/2	..	2 1/2	20 1/2	23	Feb. 18	1 1/2	Feb. 18	Alaska Juneau G. M. (110) (JU).....		13,567,440	..	..	..	2 1/2	2 1/2	2	2	—	%	1,200	..
..	..	102	80 1/2	100 1/2	Jan. 20	98 1/2	Jan. 20	Albany Per Wrapping Paper (sh.) (ANW).....		96,000	Dec. 31, '26	50c	Q	..	..	..	..	—	%	..	..
200	203	220	202 1/2	212 1/2	Jan. 11	212 1/2	Jan. 11	Albany Per Wrapping Paper pf.....		1,500,000	Dec. 31, '26	1 1/2	SA	..	..	..	..	—	%	..	..
..	..	50	45 1/2	53	Feb. 24	50	Jan. 4	Albany & Susquehanna (AS).....		3,500,000	..	..	..	53	53	53	53	+	1/2	..	..
133 1/2	119	155	131	172	Feb. 25	139 1/2	Feb. 10	All-American Realty (sh.) (ANR).....		120,000	Jan. 18, '27	181.50	Q	53	53	53	53	+	1/2	10	..
116 1/2	80	148 1/2	106	147 1/2	Feb. 18	131	Jan. 25	All-American Cables (AAC).....		27,586,000	Jan. 14, '27	1 1/2	Q	167	172	160	168	+	3	4,700	167 1/2
116 1/2	80	148 1/2	106	147 1/2	Feb. 18	131	Jan. 25	Allied Chemical & Dye (sh.) (ACD).....		2,174,100	Feb. 1, '27	1.30	Q	140 1/2	141 1/2	136 1/2	139 1/2	—	%	33,700	138 1/2
97 1/2	71 1/2	94 1/2	78 1/2	95 1/2	Feb. 19	88	Jan. 25	Allied Chemical & Dye pf.....		3,284,000	Jan. 1, '27	1 1/2	Q	94 1/2	95 1/2	92 1/2	94	—	1	13,000	92 1/2
100	103 1/2	110 1/2	105	111	*Jan. 10	109	Feb. 9	Allis-Chalmers Manufacturing (AH).....		26,000,000	Nov. 15, '26	1 1/2	Q	94 1/2	95 1/2	92 1/2	94	—	1	13,000	92 1/2
..	..	225	14 1/2	24 1/2	Feb. 11	16	Jan. 25	Allis-Chalmers Manufacturing pf.....		16,500,000	Jan. 15, '27	1 1/2	Q	..	..	100 1/2	100 1/2	—	%	111 1/2	..
..	..	115	102	108	Feb. 1	103 1/2	Feb. 21	Amalgamated Leather (sh.) (ALR).....		175,000	..	..	..	20	20 1/2	19 1/2	19 1/2	—	1/2	3,100	18 1/2
20 1/2	13 1/2	34 1/2	9 1/2	14 1/2	Feb. 14	11 1/2	Feb. 21	Amalgamated Leather pf.....		5,000,000	..	..	..	100 1/2	100 1/2	100 1/2	100 1/2	—	%	300	..
82 1/2	35 1/2	90 1/2	3 1/2	5 1/2	Jan. 10	39	Feb. 23	Amerada Corporation (sh.) (ARC).....		81,800	Jan. 31, '27	50c	Q	34 1/2	36 1/2	34	35 1/2	+	1/2	14,600	34 1/2
58 1/2	53 1/2	58 1/2	3 1/2	5 1/2	Jan. 18	50 1/2	Jan. 3	American Agricultural Chemical (AGR).....		33,322,100	Apr. 13, '21	2 1/2	Q	43 1/2	43 1/2	43 1/2	43 1/2	—	%	10,900	42 1/2
43	29 1/2	38 1/2	20 1/2	25 1/2	Feb. 21	22 1/2	Jan. 17	American Agricultural Chemical pf.....		28,455,200	Apr. 15, '21	2 1/2	Q	46 1/2	47 1/2	46 1/2	46 1/2	+	1/2	18,900	41 1/2
87 1/2	78	83	55	60 1/2	Jan. 3	55 1/2	Jan. 25	American Bank Note pf. (\$50).....		4,945,450	Jan. 3, '27	75c	SA	38 1/2	38 1/2	38 1/2	38 1/2	—	%	800	37 1/2
87 1/2	78	83	55	60 1/2	Jan. 3	55 1/2	Jan. 25	American Bank Note pf. (\$50).....		4,945,450	Jan. 3, '27	75c	SA	38 1/2	38 1/2	38 1/2	38 1/2	—	%	800	37 1/2
53 1/2	47 1/2	50 1/2	10 1/2	14 1/2	Feb. 25	13 1/2	Jan. 26	American Beet Sugar Company (sh.) (ABS).....		150,000	Jan. 30, '26	1 1/2	SA	23 1/2	25 1/2	24	25	+	1	900	..
114 1/2	107 1/2	128 1/2	110 1/2	118 1/2	Jan. 10	117 1/2	Feb. 7	American Beet Sugar pf.....		5,000,000	July 1, '26	1 1/2	SA	33 1/2	35 1/2	33 1/2	33 1/2	—	%	400	..
98	90 1/2	97 1/2	80 1/2	88 1/2	Jan. 5	84 1/2	Feb. 4	American Bosch Magnet (sh.) (ABM).....		207,500	Apr. 2, '26	1.25	Q	128 1/2	128 1/2	128 1/2	128 1/2	—	%	4,100	127 1/2
121 1/2	115	121 1/2	38 1/2	39 1/2	Jan. 10	37 1/2	Jan. 26	American Brake Shoe & Foundry (sh.) (ABK).....		138,074	Dec. 31, '26	1.50	Q	143	147	143	146 1/2	+	3	1,800	142
98	90 1/2	97 1/2	80 1/2	88 1/2	Jan. 5	84 1/2	Feb. 4	American Brake Shoe & Foundry pf.....		6,000,000	Dec. 31, '26	1 1/2	Q	143	147	143	146 1/2	+	3	1,800	142
121 1/2	115	121 1/2	38 1/2	39 1/2	Jan. 10	37 1/2	Jan. 26	Am. Brown Boveri Electric (sh.) (BOW).....		415,256	Jan. 30, '27	50c	Q	36 1/2	36 1/2	35 1/2	36 1/2	—	%	4,500	36 1/2
116 1/2	97 1/2	130 1/2	91 1/2	129 1/2	Jan. 5	126	Jan. 14	Am. Brown Boveri pf.....		4,000,000	Jan. 30, '27	50c	Q	96 1/2	96 1/2	96 1/2	96 1/2	—	%	114,000	96 1/2
128	120 1/2	130 1/2	121 1/2	127 1/2	Feb. 25	127 1/2	Jan. 26	American Car & Foundry (sh.) (ACF).....		61,890,950	Nov. 15, '26	50c	Q	40 1/2	50 1/2	48	40 1/2	+	1/2	114,000	48 1/2
128	120 1/2	130 1/2	121 1/2	127 1/2	Feb. 25	127 1/2	Jan. 26	American Car & Foundry pf.....		41,233,300	Jan. 1, '27	1 1/2	Q	128 1/2	128 1/2	128 1/2	128 1/2	—	%	8,000	128 1/2
20 1/2	25 1/2	28 1/2	23 1/2	24 1/2	Feb. 25	25 1/2	Jan. 7	American Chain, Class A (\$25) (ACN).....		600,000	Jan. 1, '27	1.50	Q	103 1/2	103 1/2	103 1/2	103 1/2	—	%	3,000	104 1/2
62	37	51	31	44 1/2	Feb. 15	30	Jan. 26	American Chain, Class A (\$25) (ACN).....		30,000,000	Dec. 31, '26	50c	Q	29 1/2	29 1/2	29 1/2	29 1/2	—	%	6,100	29 1/2
..	..	..	..	..	..	..	..	American Chic (sh.) (CCH).....		88,484	Jan. 1, '27	75c	Q	44 1/2	44 1/2	43 1/2	44	+	1/2	3,600	44

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.
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HISHOLM & CHAPMAN

52 Broadway, New York
Bowling Green 6500

**100
SHARE**

ODD LOTS

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per Cent.	Week's Range		Sat. Feb. 26 Last	Week's Ch'ge.	Week's Sales.	Week's Close.
High.	Low.	High.	Low.	High.	Low.						High.	Low.				
23 1/2	14 1/2	20 1/2	7	9 1/2	Jan. 7	7 1/2	Jan. 3	Central Leather certificates.....	26,891,700	Aug. 2, '20	1	9 1/2	9 1/2	1,800	9 1/2	
71	49 1/2	68 1/2	43 1/2	60 1/2	Feb. 25	54	Jan. 14	Central Leather (CL).....	12,978,000	Apr. 1, '21	2	6 1/2	6 1/2	2,200	6 1/2	
32 1/2	26 1/2	30 1/2	24 1/2	28 1/2	Feb. 11	25 1/2	Jan. 3	Central Leather pf.....	11,067,100	Jan. 1, '21	1	6 1/2	6 1/2	6,200	6 1/2	
47 1/2	30 1/2	32 1/2	10 1/2	15 1/2	Feb. 26	10 1/2	Jan. 26	Central of New Jersey (JC).....	22,801,800	Nov. 15, '26	2	60	62 1/2	6,200	61 1/2	
86 1/2	94	90	78 1/2	80	Feb. 26	70	Jan. 26	Century Ribbon Mills (sh.) (CTY).....	100,000	Jan. 30, '26	50c	12 1/2	15 1/2	2,500	15 1/2	
64 1/2	43 1/2	73 1/2	57 1/2	63 1/2	Feb. 24	60 1/2	Jan. 26	Century Ribbon Mills pf.....	1,740,500	Mar. 1, '27	1 1/2	7 1/2	10 1/2	15,000	61 1/2	
58 1/2	40 1/2	49 1/2	26 1/2	48 1/2	Feb. 24	42	Jan. 26	Cerro de Pasco Copper (sh.) (COP).....	1,222,542	Feb. 1, '27	1 1/2	61	63 1/2	22,000	47 1/2	
110	89 1/2	108 1/2	100	110	Feb. 25	106 1/2	Feb. 1	Certain-teed Products (sh.) (CRT).....	307,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
103	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Certain-teed Products 2d pf.....	4,300,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Certain-teed Products 2d pf.....	2,675,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	290,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	339,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	116,464,600	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	1,941,400	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	18,193,600	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	18,504,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	1,346,200	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	989,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	23,845,300	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	22,051,100	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	45,246,900	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	47,168,300	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	5,000,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	3,426,700	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	36,960,800	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	84,984,600	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	79,314,100	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	156,346,800	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	2,303,100	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	12,934,600	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	75,000,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	29,422,100	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	25,127,300	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	12,569,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	7,699,900	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	400,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	343,970	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	109,783,225	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	4,500,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	81,942	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	2,706,604	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	233,718	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	6,000,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	45,321,100	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	100,000,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	11,237,500	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	27,822,250	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	192,391	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	9,000,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	311,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	251,000	Jan. 1, '27	1 1/2	108 1/2	110	400	110	
130 1/2	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM).....	369,972	Jan. 1, '27	1 1/2					

Week's Range.

1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				2479.				2480.				2481.				2482.				2483.				2484.				2485.				2486.				2487.				2488.				2489.				2490.				2491.				2492.				2493.				2494.				2495.				2496.				2497.				2498.				2499.				2500.				2501.				2502.				2503.				2504.				2505.				2506.				2507.				2508.				2509.				2510.				2511.				2512.				2513.				2514.				2515.				2516.				2517.				2518.				2519.				2520.				2521.				2522.				2523.				2524.				2525.				2526.				2527.				2528.				2529.				2530.				2531.				2532.				2533.				2534.				2535.				2536.				2537.				2538.				2539.				2540.				2541.				2542.				2543.				2544.				2545.				2546.				2547.				2548.				2549.				2550.				2551.				2552.				2553.				2554.				2555.				2556.				2557.				2558.				2559.				2560.				2561.				2562.				2563.				2564.				2565.				2566.				2567.				2568.				2569.				2570.				2571.				2572.				2573.				2574.				2575.				2576.				2577.				2578.				2579.				2580.				2581.				2582.				2583.				2584.				2585.				2586.				2587.				2588.				2589.				2590.				2591.				2592.				2593.				2594.				2595.				2596.				2597.				2598.				2599.				2600.				2601.				2602.				2603.				2604.				2605.				2606.				2607.				2608.				2609.				2610.				2611.				2612.				2613.				2614.				2615.				2616.				2617.				2618.				2619.				2620.				2621.				2622.				2623.				2624.				2625.				2626.				2627.				2628.				2629.				2630.				2631.				2632.				2633.				2634.				2635.				2636.				2637.				2638.				2639.				2640.				2641.				2642.				2643.				2644.				2645.				2646.				2647.				2648.				2649.				2650.				2651.				2652.				2653.				2654.				2655.				2656.				2657.				2658.				2659.				2660.				2661.				2662.				2663.				2664.				2665.				2666.				2667.				2668.				2669.				2670.				2671.				2672.				2673.				2674.				2675.				2676.				2677.				2678.				2679.				2680.				2681.				2682.				2683.				2684.				2685.				2686.				2687.				2688.				2689.				2690.				2691.				2692.				2693.				2694.				2695.				2696.				2697.				2698.				2699.				2700.				2701.				2702.				2703.				2704.				2705.				2706.				2707.				2708.				2709.				2710.				2711.				2712.				2713.				2714.				2715.				2716.				2717.				2718.				2719.				2720.				2721.				2722.				2723.				2724.				2725.				2726.				2727.				2728.				2729.				2730.				2731.				2732.				2733.				2734.				2735.				2736.				2737.				2738.				2739.				2740.				2741.				2742.				2743.				2744.				2745.				2746.				2747.				2748.				2749.				2750.				2751.				2752.				2753.				2754.				2755.				2756.				2757.				2758.				2759.				2760.				2761.				2762.				2763.				2764.				2765.				2766.				2767.				2768.				2769.				2770.				2771.				2772.				2773.				2774.				2775.				2776.				2777.				2778.				2779.				2780.				2781.				2782.				2783.				2784.				2785.				2786.				2787.				2788.				2789.				2790.				2791.				2792.				2793.				2794.				2795.				2796.				2797.				2798.				2799.				2800.				2801.				2802.				2803.				2804.				2805.				2806.				2807.				2808.				2809.				2810.				2811.				2812.				2813.				2814.				2815.				2816.				2817.				2818.				2819.				2820.				2821.				2822.				2823.				2824.				2825.				2826.				2827.				2828.				2829.				2830.				2831.				2832.				2833.				2834.				2835.				2836.				2837.				2838.				2839.				2840.				2841.				2842.				2843.				2844.				2845.				2846.				2847.				2848.				2849.				2850.				2851.				2852.				2853.				2854.				2855.				2856.				2857.				2858.				2859.				2860.				2861.				2862.				2863.				2864.				2865.				2866.				2867.				2868.				2869.				2870.				2871.				2872.				2873.				2874.				2875.				2876.				2877.				2878.				2879.				2880.				2881.				2882.				2883.				2884.				2885.				2886.				2887.				2888.				2889.				2890.				2891.				2892.				2893.				2894.				2895.				2896.				2897.				2898.				2899.				2900.				2901.				2902.				2903.				2904.				2905.				2906.				2907.				2908.				2909.				2910.				2911.				2912.				2913.				2914.				2915.				2916.				2917.				2918.				2919.				2920.				2921.				2922.				2923.				2924.				2925.				2926.				2927.				2928.				2929.				2930.				2931.				2932.				2933.				2934.				2935.				2936.				2937.				2938.				2939.				2940.				2941.				2942.				2943.				2944.				2945.				2946.				2947.				2948.				2949.				2950.				2951.				2952.				2953.				2954.				2955.				295			
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Stock Transactions New York Stock Exchange—Continued

1925.		Yearly Price Ranges.		1927 Range.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Mar. 3. Close.
High.	Low.	High.	Low.	High.	Low.						Mon. Feb. 21. First.	High.	Low.	Sat. Feb. 26. Last.			
97%	88	93%	70%	80	Jan. 4	74	Jan. 31	Kresge Department Stores pf.....	3,532,300	Jan. 1, '27	2	Q	111%	112%	111%	112	73%
110	110%	114%	112%	112%	Jan. 5	110%	Jan. 28	Kresge (S. S.) Company pf.....	2,000,000	Jan. 3, '27	1%	Q	111%	112%	111%	112	112%
30	23%	35	20%	37%	Feb. 14	30	Jan. 22	Kress (S. H.) Company (sh.) (KS).....	960,000	Jan. 1, '27	25%	Q	61%	62%	61%	62%	300
100%	98%	103	100	106	Feb. 10	105	Jan. 22	Kuppenheimer (B.) pf.....	2,500,000	Jan. 5, '27	1%	Q	100%	101%	100%	101	100%
178	110%	190%	146	189%	Feb. 23	173%	Jan. 27	LACLEDGE GAS COMPANY (LG).....	10,700,000	Dec. 15, '26	14	SA	184	180%	184	187%	275
85	81	100%	86	128	Feb. 24	95	Jan. 5	Laclede Gas Company pf.....	2,500,000	Dec. 15, '26	14	SA	184	180%	184	187%	275
10	11%	12	7%	10	Feb. 14	7	Jan. 4	Lago Oil & Transport (sh.) (LGO).....	3,983,629	Jan. 2, '27	1%	Q	111%	112%	111%	112	112%
88%	80	100%	73%	120	Feb. 18	90%	Jan. 6	Lambert Company cfs. (sh.) (LAM).....	281,250	Jan. 2, '27	\$1.25	Q	69%	70%	69%	70	69%
44%	37%	41%	30%	37%	Jan. 19	35%	Feb. 17	Lea Rubber & Tire (sh.) (LRL).....	300,000	Sep. 1, '23	50%	Q	7%	7%	7%	7	7%
92	87	103	72%	102%	Jan. 4	87%	Feb. 10	Lehigh Valley (sh.) (LV).....	60,501,700	Jan. 3, '27	87%	Q	122	123%	122%	123	122%
124	116%	129%	119%	129%	Feb. 18	124%	Jan. 27	Lehn & Fink (sh.) (LNF).....	255,000	Mar. 1, '27	40%	Q	36	36%	35%	36	35%
74%	60	80%	53%	74%	Feb. 11	62	Jan. 6	Life Savers (sh.) (LSV).....	500,000	Jan. 1, '27	70%	Q	24%	24%	24	24	23%
44%	22	48%	34%	40%	Jan. 23	40%	Jan. 4	Liggett & Myers (sh.) (LIG).....	21,490,400	Mar. 1, '27	75%	Q	92%	92%	91%	92	91%
143%	77	177%	88	173%	Feb. 26	150	Jan. 18	Liggett & Myers pf. (sh.) (LIG).....	22,512,900	Mar. 1, '27	1%	Q	127	127	127	127	129
112	104%	119%	112	119	Feb. 24	118	Jan. 4	Lima Locomotive (sh.) (LMW).....	210,941	Mar. 1, '27	1	Q	71%	73%	71	73	71%
148	140	150%	132%	148	Feb. 25	148	Jan. 18	Liquid Carbonic (sh.) (LQT).....	100,000	Feb. 1, '27	90%	Q	57	57%	56%	57	56%
116	108%	120	111%	118%	Jan. 13	117	Feb. 25	Loew's, Incorporated (sh.) (LW).....	1,600,780	Dec. 31, '26	50%	Q	36%	36%	35%	36	35%
23%	13%	19%	12	18%	Jan. 5	15%	Jan. 10	Loft, Incorporated (sh.) (LF).....	650,000	Dec. 30, '26	25%	Q	6%	6%	6	6	6
148	136	144	118	139	Feb. 18	128%	Jan. 14	Long-Bell Lumber & (sh.) (LQ).....	693,921	Dec. 31, '26	1	Q	41	41	40%	41	40%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Loose-Wiles Biscuit (LO).....	7,066,200	Jan. 1, '27	1%	Q	119	119	119	119	119
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Loose-Wiles Biscuit 1st pf.....	4,115,500	Jan. 1, '27	1%	Q	119	119	119	119	119
148	136	144	118	139	Feb. 18	128%	Jan. 14	Lorillard (P.) Company (sh.) (LOR).....	1,905,000	Feb. 1, '27	1%	Q	163	163	163	163	163
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Lorillard (P.) Company pf. (sh.) (LOR).....	32,171,723	Jan. 3, '27	12	Q	20%	20%	20%	20	20%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Lorillard (P.) Company 1st pf.....	11,306,700	Jan. 3, '27	1%	Q	117	117	117	117	117
148	136	144	118	139	Feb. 18	128%	Jan. 14	Louisiana Oil (sh.) (LO).....	1,134,238	Nov. 15, '26	1%	Q	15%	16	15%	16	15%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Louisiana Oil & Elec. Class A (sh.) (LOU).....	4,000,000	Dec. 25, '26	43%	Q	25%	26%	25%	26	25%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Louisville & Nashville (LNT).....	117,000,000	Feb. 10, '27	13%	SA	137%	138%	136	138%	137%
148	136	144	118	139	Feb. 18	128%	Jan. 14	Ludlum Steel (sh.) (LMS).....	135,000	Jan. 3, '27	50%	Q	27%	29%	27%	29	27%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	McCRRORY STORES (sh.) (MRY).....	376,721	Mar. 1, '27	40%	Q	61	61%	60	61	60
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	McCrory Stores pf. (sh.) (MRY).....	4,902,700	Mar. 1, '27	40%	Q	61	61%	60	61	60
148	136	144	118	139	Feb. 18	128%	Jan. 14	McCrory Stores Class B (sh.).....	78,823	Mar. 1, '27	40%	Q	61	61%	60	61	60
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	McIntyre Porcupine (sh.) (MTY).....	8,900,000	Mar. 1, '27	25%	Q	27	27	26%	27	26%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Mack Trucks (sh.) (MQ).....	113,433	Dec. 31, '26	1%	Q	96%	103%	96%	103	96%
148	136	144	118	139	Feb. 18	128%	Jan. 14	Mack Trucks 1st pf.....	10,921,600	Dec. 31, '26	1%	Q	96%	103%	96%	103	96%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Mackay Companies (sh.) (MK).....	41,380,400	Jan. 3, '27	1%	Q	125%	127%	123	129%	125%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Mackay Companies pf. (sh.) (MK).....	50,000,000	Jan. 3, '27	1%	Q	125%	127%	123	129%	125%
148	136	144	118	139	Feb. 18	128%	Jan. 14	Macy (R. H.) & Co. (sh.) (MZ).....	350,000	Jan. 15, '27	1%	Q	139	139%	138	139%	138
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Magma Copper (sh.) (MCM).....	1,000,125	Feb. 1, '27	\$1.25	Q	34	35%	35%	35	35%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Mahoning Coal R. (sh.) (MAH).....	1,500,000	Feb. 1, '27	1%	Q	11	11	11	11	11
148	136	144	118	139	Feb. 18	128%	Jan. 14	Mallinson (H. R.) Company (sh.) (HRK).....	200,000	Jan. 1, '27	1%	Q	11	11	11	11	11
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Mallinson (H. R.) Company pf.....	2,278,500	Jan. 1, '27	1%	Q	11	11	11	11	11
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Manatt Sugar (sh.) (MNU).....	10,000,000	Dec. 1, '26	1%	Q	11	11	11	11	11
148	136	144	118	139	Feb. 18	128%	Jan. 14	Manatt Sugar pf. (sh.) (MNU).....	3,500,000	Jan. 3, '27	1%	Q	11	11	11	11	11
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Manhattan Electric Supply (sh.) (MSY).....	80,994	Jan. 3, '27	\$1.25	Q	38%	38%	37%	38	37%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Manhattan Elevated guaranteed (MAN).....	4,339,200	Jan. 3, '27	1%	Q	90	90	90	90	90
148	136	144	118	139	Feb. 18	128%	Jan. 14	Manhattan Elevated modified guaranteed.....	55,638,800	Oct. 1, '26	7%	Q	51	54%	50%	54	50%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Manhattan Shirt (sh.) (MAS).....	7,088,800	Mar. 1, '27	37%	Q	25	28%	25	28%	25
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Manhattan Shirt 1st pf.....	1,600,000	Jan. 3, '27	1%	Q	25	28%	25	28%	25
148	136	144	118	139	Feb. 18	128%	Jan. 14	Manila Electric Corporation (sh.) (MNR).....	329,997	Dec. 31, '26	50%	Q	19	19%	18%	19	18%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Maracaibo Oil Exploration (sh.) (MAB).....	330,000	Jan. 2, '27	1%	Q	42%	42%	42%	42	42%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Market Street Railway (MRR).....	10,635,600	Jan. 2, '27	1%	Q	42%	42%	42%	42	42%
148	136	144	118	139	Feb. 18	128%	Jan. 14	Market Street Railway prior pf.....	1,580,000	Jan. 2, '27	1%	Q	42%	42%	42%	42	42%
60	31%	58%	22%	29%	Jan. 22	26%	Jan. 12	Market Street Railway pf.....	4,983,900	Jan. 2, '27	1%	Q	42%	42%	42%	42	42%
100%	98%	103	95	102%	Jan. 20	98	Jan. 10	Market Street Railway 2d pf.....	1,667,300	Dec. 31, '26	1%	Q	42%	42%	42%	42	42%
148	136	144	118	139	Feb. 18	128%	Jan. 14	Marland Oil (sh.) (MO).....	1,928,408	Dec. 31, '26	1%	Q	42%	42%	42%	42	42%
60	31%																

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.						1927 Range.		Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Week's Range.			Week's Sales.	Wed. Mar. 2 Close.
High.	Low.	High.	Low.	High.	Low.	Mon. Feb. 21.	Tue. Feb. 22.							Wed. Feb. 23.				
38	33 1/2	36 1/2	30	40 1/2	35 1/2	Jan. 7	OIL WELL SUPPLY (\$25) (OWY).....	8,125,000	Jan. 3, '27	50c	Q	36	36 1/2	34 1/2	35 1/2	2,800	35	
105	103 1/2	109	104 1/2	108 1/2	102 1/2	Jan. 6	Oil Well Supply pf.....	6,800,000	Feb. 1, '27	1 1/2	Q	106 1/2	106 1/2	102 1/2	102 1/2	4,400	103 1/2	
...	...	...	...	...	...	Jan. 11	Omnibus Corporation (sh.) (BUZ).....	623,373	Jan. 1, '27	2	Q	13 1/2	13 1/2	13 1/2	13 1/2	4,000	12 1/2
...	...	...	...	...	...	Jan. 10	Omnibus Corporation pf.....	8,818,000	Nov. 5, '26	80c	Q	...	...	...	...	...	...
30	18 1/2	45 1/2	31 1/2	47	38 1/2	Jan. 10	Onyx Hosiery (OXI).....	160,000	Nov. 5, '26	\$1	Q	38 1/2	38 1/2	38 1/2	38 1/2	18,500	64 1/2	
53	41 1/2	63 1/2	47	66 1/2	58 1/2	Feb. 8	Oppenheim, Collins & Co. (sh.) (OPS).....	94,565	Mar. 1, '27	16 1/2-3c	M	33 1/2	33 1/2	33 1/2	33 1/2	1,800	32 1/2	
32 1/2	25 1/2	33 1/2	27 1/2	34 1/2	30 1/2	Jan. 4	Orpheum Circuit (\$1) (OPX).....	549,170	Mar. 1, '27	2	Q	107 1/2	107 1/2	107 1/2	107 1/2	1,300	108 1/2	
107 1/2	87 1/2	136	106	108 1/2	103 1/2	Feb. 2	Otis Elevator (\$50) (OT).....	6,495,000	Jan. 15, '27	\$1.50	Q	107 1/2	107 1/2	107 1/2	107 1/2	1,300	108 1/2	
112	101	109 1/2	102 1/2	111	108 1/2	Jan. 14	Otis Elevator pf.....	6,500,000	Jan. 15, '27	\$1.50	Q	108 1/2	108 1/2	108 1/2	108 1/2	1,300	109 1/2	
15 1/2	8	14 1/2	8	8 1/2	7 1/2	Feb. 10	Otis Steel (sh.) (OST).....	741,802	Jan. 1, '27	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	3,300	8 1/2	
...	...	...	...	...	...	Feb. 8	Otis Steel prior pf.....	11,625,700	Jan. 1, '27	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	3,300	8 1/2
...	...	...	...	...	...	Jan. 27	Outlet Company (OTU) (sh.).....	3,000,000	Feb. 1, '27	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	3,300	108 1/2
100 1/2	98	107 1/2	97 1/2	107 1/2	107 1/2	Jan. 10	Owens Bottle (\$25) (OB).....	17,352,400	Jan. 1, '27	75c	Q	79 1/2	79 1/2	79 1/2	79 1/2	1,600	79	
69 1/2	42 1/2	90 1/2	53 1/2	80 1/2	73 1/2	Jan. 12	Owens Bottle pf.....	8,113,400	Jan. 1, '27	1 1/2	Q	...	...	...	...	...	...
115	110 1/2	117	112	117	115	Jan. 12	PACIFIC COAST (PK).....	7,000,000	Nov. 1, '26	1	Q	...	...	...	...	...	...
40 1/2	20	48	15	27 1/2	15 1/2	Feb. 3	Pacific Coast 1st pf.....	1,525,000	Feb. 1, '27	1 1/2	Q	...	...	...	...	...	...
73	64	73	40	73 1/2	62 1/2	Jan. 20	Pacific Coast 2d pf.....	4,000,000	Feb. 1, '27	81	Q	...	...	...	...	...	...
54	34 1/2	57 1/2	40	38 1/2	31	Jan. 18	Pacific Gas & Electric.....	40,000,000	Dec. 1, '26	75c	Q	31 1/2	32 1/2	31	32 1/2	7,700	32 1/2	
59	50	55 1/2	35 1/2	41	39 1/2	Jan. 31	Pacific Oil (sh.) (PO).....	3,500,000	Dec. 1, '26	75c	Q	1 1/2	1 1/2	1 1/2	1 1/2	4,100	1 1/2	
118	94	135	116	140	135	Feb. 5	Pacific Telephone & Telegraph (PAC).....	53,000,000	Dec. 31, '26	1 1/2	Q	135	135	135	135	20	135	
103 1/2	92 1/2	107 1/2	101 1/2	111	107 1/2	Jan. 26	Pacific Telephone & Telegraph pf.....	82,000,000	Jan. 15, '27	1 1/2	Q	135	135	135	135	111	111 1/2	
48 1/2	15	45 1/2	31 1/2	36 1/2	34 1/2	Jan. 25	Packard Motor Car Company (\$10) (PAK).....	30,042,640	Feb. 28, '27	20c	M	30 1/2	30 1/2	30 1/2	30 1/2	11,300	31 1/2	
33 1/2	17 1/2	45 1/2	11 1/2	21 1/2	19 1/2	Jan. 21	Packard Motor Car Co. (sh.) (PAC).....	10,000,000	Feb. 1, '27	1 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	1,200	30 1/2	
130 1/2	120 1/2	135 1/2	115 1/2	135 1/2	125 1/2	Jan. 6	Pan-American Pet. & Trans. (\$50) (PP).....	48,307,400	Jan. 20, '27	\$1.50	Q	63 1/2	63 1/2	63 1/2	63 1/2	20,700	62 1/2	
84 1/2	60 1/2	78 1/2	56 1/2	68 1/2	61 1/2	Jan. 6	Pan-American, Class B (\$50) (PFB).....	100,546,350	Jan. 20, '27	\$1.50	Q	63 1/2	63 1/2	63 1/2	63 1/2	1,600	62 1/2	
49 1/2	37 1/2	46	30	37 1/2	35 1/2	Jan. 25	Pan-American West. Pet. Cl. B. (sh.) (PPWB).....	400,000	Jan. 30, '27	50c	Q	35 1/2	35 1/2	35 1/2	35 1/2	2,400	35 1/2	
60 1/2	2 1/2	35 1/2	1 1/2	18 1/2	15 1/2	Jan. 17	Panhandle Prod. & Refining (sh.) (PDR).....	198,770	July 2, '23	2	Q	15 1/2	15 1/2	15 1/2	15 1/2	1,500	15 1/2	
57 1/2	25	28 1/2	18 1/2	23	20 1/2	Jan. 20	Panhandle Prod. & Refining pf.....	2,935,200	Jan. 2, '27	15c	Q	20 1/2	20 1/2	20 1/2	20 1/2	10,600	20 1/2	
90 1/2	71	83	32 1/2	42 1/2	37 1/2	Feb. 14	Park & Tilford (sh.) (PKT).....	200,000	Jan. 2, '27	15c	Q	7 1/2	7 1/2	7 1/2	7 1/2	4,000	7 1/2	
...	...	...	...	...	...	Feb. 10	Park Utah Consolidated Mines (\$1) (PUC).....	2,003,500	Feb. 1, '27	75c	Q	40 1/2	40 1/2	40 1/2	40 1/2	18,700	40 1/2
...	...	...	...	...	...	Feb. 10	Path Exchange, Inc., Class A (sh.) (PTA).....	189,156	Feb. 1, '27	75c	Q	20 1/2	20 1/2	20 1/2	20 1/2	...	...
...	...	...	...	...	...	Feb. 10	Path Exchange, Inc., Class B (sh.) (PTB).....	27,900,500	Feb. 1, '27	75c	Q	20 1/2	20 1/2	20 1/2	20 1/2	...	...
...	...	...	...	...	...	Jan. 18	Peel Motor Corporation (\$50) (PSS).....	1,342,948	Jan. 2, '27	25c	Q	28 1/2	28 1/2	28 1/2	28 1/2	700	27 1/2
...	...	...	...	...	...	Jan. 17	Penick & Ford (sh.) (PFK).....	433,773	Jan. 2, '27	25c	Q	28 1/2	28 1/2	28 1/2	28 1/2	5,500	27 1/2
105 1/2	100	104	99	101 1/2	101 1/2	Jan. 13	Pennsylvania Coal & Coke (\$25) (PVC).....	3,340,000	Jan. 10, '27	1 1/2	Q	...	...	...	...	...	...
20 1/2	12 1/2	10	4 1/2	13 1/2	10 1/2	Jan. 29	Pennsylvania Dixie Cement (PXC).....	595,000	Jan. 1, '27	80c	Q	35	35 1/2	35	35 1/2	3,300	35 1/2	
...	...	...	...	...	...	Jan. 3	Pennsylvania Dixie Cement pf. A.....	13,000,000	Jan. 28, '27	87 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	40,000	30 1/2
...	...	...	...	...	...	Jan. 3	Pennsylvania Railroad (sh.) (PRR).....	499,235,400	Jan. 1, '27	87 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	3,400	30 1/2
122 1/2	112	131 1/2	117	130 1/2	126 1/2	Jan. 14	People's Gas, Chicago (PO).....	46,568,900	Jan. 11, '27	2	Q	120	120 1/2	120 1/2	120 1/2	2,800	120 1/2	
85 1/2	61 1/2	122	67	126	114 1/2	Jan. 6	Peoria & Eastern (PE).....	30,000,000	Jan. 11, '27	2	Q	29	29 1/2	29 1/2	29 1/2	1,700	27 1/2	
85 1/2	78	96	79	95 1/2	83 1/2	Jan. 22	Pere Marquette (PQ).....	44,302,800	Jan. 3, '27	1 1/2	Q	121	122 1/2	118	122 1/2	2,800	124 1/2	
79 1/2	68 1/2	91 1/2	70 1/2	92	83 1/2	Jan. 23	Pere Marquette prior pf.....	11,909,100	Feb. 1, '27	1 1/2	Q	95	94	93	93	2,800	93 1/2	
...	...	...	...	...	...	Feb. 23	Pettibone-Mulliken (PK).....	7,000,000	Jan. 31, '27	\$1	Q	23	23	23	23	60	23
68 1/2	51 1/2	91	59 1/2	92	83 1/2	Jan. 18	Philadelphia Company (\$50) (PH).....	46,443,000	Nov. 1, '26	\$1.50	SA	51 1/2	51 1/2	51 1/2	51 1/2	1,400	50 1/2	
49	45 1/2	51 1/2	45	53	48 1/2	Jan. 6	Philadelphia Company 6% pf. (\$50).....	14,591,000	Nov. 1, '26	\$1.50	SA	51 1/2	51 1/2	51 1/2	51 1/2	100	50 1/2	
37	37	39 1/2	36	42	39 1/2	Jan. 5	Philadelphia Company 5% pf. (\$50).....	1,445,450	Mar. 1, '27	\$1.25	SA	42	42	41 1/2	41 1/2	220	41 1/2	
52 1/2	37 1/2	48 1/2	36	44	41 1/2	Jan. 26	Phil. & Reading Coal & Iron (sh.) cfs.....	1,400,000	Jan. 1, '27	50c	Q	41 1/2	41 1/2	41 1/2	41 1/2	38,800	44 1/2	
52 1/2	37 1/2	48 1/2	36	44	41 1/2	Jan. 26	Phil. & Reading Coal & Iron (sh.) cfs.....	1,400,000	Jan. 1, '27	50c	Q	41 1/2	41 1/2	41 1/2	41 1/2	100	44 1/2	
25 1/2	12 1/2	41	16	41 1/2	35 1/2	Jan. 26	Phillips Morris & Co. (\$10) (PPS).....	2,760,000	July 2, '24	50c	Q	35 1/2	35 1/2	35 1/2	35 1/2	3,400	33 1/2	
...	...	...	...	...	...	Jan. 24	Phillips-Jones (sh.) (PJ).....										

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1927		Range		Date		STOCKS		Amount		Last Dividend		Per Cent		Week's Range		Sat.		Week's		Week's		Wed.				
1925-26		1926		1927		1927		Range		Date		Date		(and ticker abbreviations)		Stock Listed.		Date		Per Cent		Per Cent		High		Low		Jan. 26		Ch'ge.		Sales.		Mar. 2		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
24	13 1/4	17 1/2	10	13	Jan. 20	10 1/2	Feb. 4	Spear & Co. (sh.) (SST)	225,000	Mar. 1, '27	1 1/2	Q	70 1/2	77 1/2	73 1/2	10 1/2	1,000	20,200	25 1/2																	
92	78 1/2	82 1/2	72	80	Feb. 14	73	Feb. 24	Spear & Co. pf.	4,500,000	Mar. 1, '27	1 1/2	Q	70 1/2	77 1/2	73 1/2	10 1/2	1,000	20,200	25 1/2																	
30 1/2	15 1/4	31 1/4	15 1/4	20 1/2	Feb. 26	20 1/2	Jan. 27	Spicer Manufacturing (sh.) (SSY)	3,000,000	Jan. 1, '27	2	Q	104 1/2	105 1/2	103 1/2	1 1/2	800	27,100	55 1/2																	
61	40 1/4	69	51	57 1/2	Feb. 23	54	Jan. 25	Standard Gas & Electric (sh.) (SG)	1,233,936	Jan. 25, '27	7 1/2	Q	53 1/2	57 1/2	55 1/2	3 1/2	1,000	27,100	55 1/2																	
56 1/2	50 1/2	57 1/2	53 1/2	53	Feb. 10	57 1/2	Jan. 3	Standard Gas & Electric pf. (\$50)	25,888,350	Dec. 15, '26	\$1	Q	50	50 1/2	50	1/2	1,000	27,100	55 1/2																	
88	82	92 1/2	80	90	Feb. 26	79 1/2	Jan. 4	Standard Milling (SM)	12,492,500	Dec. 31, '26	1 1/4	Q	72 1/2	72 1/2	72 1/2	0	1,000	27,100	55 1/2																	
86 1/2	81	90	80	90 1/2	Feb. 9	84	Jan. 5	Standard Milling pf.	4,488,000	Dec. 31, '26	1 1/4	Q	72 1/2	72 1/2	72 1/2	0	1,000	27,100	55 1/2																	
47 1/2	38 1/2	46 1/2	37 1/2	41 1/2	Feb. 5	37 1/2	Jan. 10	Standard Oil of California (sh.) (SCD)	13,016,432	Dec. 15, '26	50c	Q	58 1/2	58 1/2	58 1/2	0	1,000	27,100	55 1/2																	
110	116 1/2	119 1/2	115	116 1/2	Feb. 11	114 1/2	Feb. 23	Standard Oil of New Jersey (\$25) (J)	517,397,550	Dec. 15, '26	137 1/2	Q	116 1/2	116 1/2	114 1/2	1 1/2	1,000	27,100	55 1/2																	
10 1/2	5 1/2	10 1/2	3 1/2	4 1/2	Jan. 18	3 1/2	Jan. 11	Standard Oil of New Jersey pf.	298,858,510	Dec. 15, '26	13 1/2	Q	116 1/2	116 1/2	116 1/2	0	1,000	27,100	55 1/2																	
70	55 1/2	65 1/2	45 1/2	55 1/2	Jan. 12	50 1/2	Jan. 4	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	7 1/2	Q	33 1/2	33 1/2	33 1/2	0	1,000	27,100	55 1/2																	
82	62 1/2	94 1/2	75 1/2	86 1/2	Jan. 12	80 1/2	Jan. 4	Standard Plate Glass pf.	5,383,800	July 1, '25	1 1/2	Q	94 1/2	94 1/2	94 1/2	0	1,000	27,100	55 1/2																	
96 1/2	85 1/2	97 1/2	81 1/2	90 1/2	Jan. 12	86 1/2	Jan. 4	Stierling Products (sh.) (SU)	625,000	Feb. 1, '27	8 1/2	Q	94 1/2	94 1/2	94 1/2	0	1,000	27,100	55 1/2																	
68 1/2	61 1/2	77 1/2	47 1/2	61 1/2	Jan. 7	47 1/2	Jan. 3	Stewart-Warner Speedometer (sh.) (STX)	600,000	Nov. 15, '26	\$1.50	Q	40	50	40	10	1,000	27,100	55 1/2																	
125	112	122 1/2	114 1/2	122 1/2	Feb. 23	118	Feb. 10	Stromberg Carburator (sh.) (STB)	80,000	Jan. 3, '27	\$1.50	Q	51 1/2	52 1/2	50 1/2	1 1/2	1,000	27,100	55 1/2																	
12	3 1/2	5 1/2	1 1/2	3 1/2	Jan. 8	2 1/2	Jan. 4	Studebaker Company (sh.) (STU)	1,875,000	Mar. 1, '27	\$1.25	Q	122 1/2	122 1/2	122 1/2	0	1,000	27,100	55 1/2																	
43 1/2	38 1/2	41 1/2	30 1/2	34 1/2	Jan. 17	32 1/2	Jan. 5	Studebaker Company pf.	7,500,000	Mar. 1, '27	1 1/2	Q	122 1/2	122 1/2	122 1/2	0	1,000	27,100	55 1/2																	
6 1/2	2 1/2	5 1/2	1 1/2	3 1/2	Feb. 18	4 1/2	Jan. 3	Submarine Boat (sh.) (SUB)	1,105,284	Dec. 15, '26	2 1/2	Q	33 1/2	33 1/2	33 1/2	0	1,000	27,100	55 1/2																	
41 1/2	20 1/2	34 1/2	19 1/2	25 1/2	Jan. 21	19 1/2	Jan. 25	Superior Oil (sh.) (SI)	1,121,368	Dec. 1, '26	50c	Q	21 1/2	21 1/2	21 1/2	0	1,000	27,100	55 1/2																	
15 1/2	5 1/2	17 1/2	8 1/2	13 1/2	Jan. 14	9 1/2	Feb. 25	Superior Steel (SSU)	10,000,000	Dec. 1, '26	7 1/2	Q	12 1/2	12 1/2	12 1/2	0	1,000	27,100	55 1/2																	
20 1/2	15 1/2	20 1/2	10 1/2	13 1/2	Jan. 14	9 1/2	Feb. 25	Sweets Company of America (\$50) (SWA)	5,000,000	Feb. 2, '25	7 1/2	Q	12 1/2	12 1/2	12 1/2	0	1,000	27,100	55 1/2																	
20 1/2	15 1/2	20 1/2	10 1/2	13 1/2	Jan. 14	9 1/2	Feb. 25	Symington certificates (sh.) (SYZ)	300,000	Jan. 2, '27	30c	Q	10 1/2	10 1/2	10 1/2	0	1,000	27,100	55 1/2																	
20 1/2	15 1/2	20 1/2	10 1/2	13 1/2	Jan. 14	9 1/2	Feb. 25	Symington, Class A (sh.) (SYA)	200,000	Jan. 2, '27	30c	Q	10 1/2	10 1/2	10 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	TELAUTOGRAPH CORP. temp. cfs. (TZ)	192,000	Nov. 1, '26	30c	SA	12 1/2	12 1/2	12 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Tennessee Copper & Chemical (sh.) (TCC)	794,624	Dec. 15, '26	2 1/2	Q	12 1/2	12 1/2	12 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Company (\$25) (TX)	16,328,725	Dec. 31, '26	7 1/2	Q	50 1/2	50 1/2	50 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Company pf.	2,540,000	Dec. 15, '26	\$1	Q	50 1/2	50 1/2	50 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Gulf Sulphur (sh.) (TGS)	141,407,575	Jan. 1, '27	7 1/2	Q	50 1/2	50 1/2	50 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Gulf Sulphur pf.	2,540,000	Dec. 15, '26	\$1	Q	50 1/2	50 1/2	50 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Pacific Land & Oil (\$10) (TPX)	38,755,109	June 30, '23	2 1/2	Q	15 1/2	15 1/2	15 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Pacific Land & Oil pf.	8,380,348	June 30, '23	2 1/2	Q	15 1/2	15 1/2	15 1/2	0	1,000	27,100	55 1/2																	
16 1/2	11 1/2	14 1/2	11	13 1/2	Jan. 22	11 1/2	Jan. 10	Texas Pacific Land & Oil pf.	1,833,400	Jan. 1, '27	1 1/2	Q	15 1/2	15 1/2	15 1/2	0	1,000	27,100	55 1/2																	

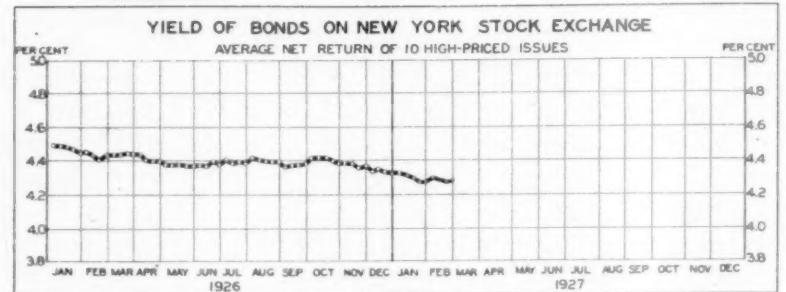
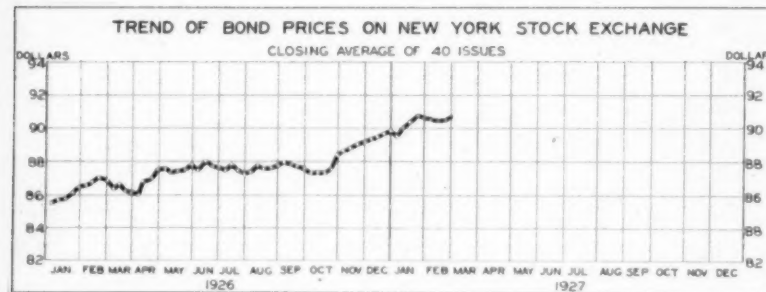
J. M. DAIRS, Cashier.

Dated February 10th, 1927.

Week Ended

Bond Sales Prices and Yields

Saturday, Feb. 26.



BONDS (PAR VALUE)

	Week Ended Feb. 26, 1927.	Same Week 1926.	1925.
Monday	\$11,507,700	Holiday	Holiday
Tuesday	12,241,000	11,267,000	13,041,200
Wednesday	13,222,000	12,214,700	13,448,800
Thursday	14,021,200	10,385,700	12,875,900
Friday	7,049,160	6,200,000	7,130,800
Saturday			
Total week	\$58,041,000	\$49,856,900	\$59,399,950
Year to date	649,133,850	546,074,050	683,187,800
Monday, Feb. 28	10,458,250	11,618,900	13,183,100
Tuesday, Mar. 1	11,083,550	13,428,000	15,805,500
Wednesday, Mar. 2	10,582,500	16,543,000	11,934,000

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.27%	4.43%	4.25%	4.45%
New security issues	\$65,054,000	\$103,575,000	\$1,212,193,500	\$872,209,000

AVERAGE 40 BONDS

	Close.	Net Ch'ge.	Feb. 26.	Close.	Net Ch'ge.
Feb. 21	90.41	-.12	Feb. 26	90.55	+.06
Feb. 22	Holiday		Week's Range-High	90.55	
Feb. 23	90.40	-.01	Feb. 28	90.50	-.05
Feb. 24	90.51	+.11	Mar. 1	90.47	-.03
Feb. 25	90.50	-.01	Mar. 2	90.39	-.08

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended Feb. 26, 1927.	Same Week 1926.	Changes.
Corporations	\$37,580,000	\$35,755,500	+\$1,824,500
United States Government	6,042,500	4,093,800	+1,948,700
Foreign	14,392,500	9,985,600	+4,406,900
City	26,000	21,000	+5,000
State		1,000	-1,000
Total	\$58,041,000	\$49,856,900	+\$8,184,100

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1927	90.80 Jan.	89.47 Jan.	1920	73.14 Oct.
1926	89.75 Dec.	85.52 Jan.	1919	79.05 June
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.
1922	82.54 Jan.	75.01 Jan.	1915	87.62 Nov.
1921	76.41 Nov.	67.56 June	1914	89.42 Feb.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 26.

(Total Sales, \$58,041,000)

With Closing Prices Wednesday, Mar. 2.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1%.)

Range, 1927	High	Low	High	Low	Last	Ch'ge.	Sales.	Close.
101.21 101.3 Liberty 3 1/2s, '32-47	101.21	101.14	101.21	101.14	101.21	+.8	281	101.18
101.13 101.3 Liberty 3 1/2s, reg.	101.13	101.13	101.13	101.13	101.13	+.8	5	
101.00 101.17 Lib 1st 4s, '32-47	101.00	101.00	101.00	101.00	101.00	+.5	101.00	
100.15 100.15 Lib 1st 4s, reg.	100.15	100.15	100.15	100.15	100.15		1	
100.10 100.5 Lib 2d 4s, '27-42	100.10	100.6	100.8	100.8	100.8	+.4	44	
100.13 100.25 Lib 1st 4 1/2s, '32-47	100.13	100.10	100.11	100.11	100.11	+.1	260	100.11
100.25 100.10 Lib 4th 4 1/2s, reg.	100.25	100.20	100.21	100.21	100.21	+.1	539	100.21
100.14 100.18 Lib 2d cv 4 1/2s, '27-42	100.14	100.18	100.18	100.18	100.18	+.1	225	100.17
100.21 100.15 Lib 2d cv 4 1/2s, reg.	100.21	100.15	100.15	100.15	100.15	+.1	341	100.12
101.21 101.6 Lib 3d 4 1/2s, '1928	101.21	101.11	101.12	101.12	101.12	+.1	341	101.12
101.16 101.4 Lib 3d 4 1/2s, reg.	101.16	101.8	101.8	101.8	101.8	+.1	4	
100.29 100.13 Lib 4th 4 1/2s, '33-38	100.29	100.25	100.27	100.27	100.27	+.2	900	100.28
100.25 100.10 Lib 4th 4 1/2s, reg.	100.25	100.22	100.22	100.22	100.22	+.1	9	
111.18 110.5 Treas 4 1/2s, '47-52	111.18	111.00	111.14	111.14	111.14	+.17	403	101.11
107.5 106.4 Treas 4 1/2s, '44-54	107.5	106.21	107.5	107.5	107.5	+.13	1000	107.2
104.17 103.5 Treas 3 1/2s, '46-56	104.17	103.31	104.14	104.14	104.14	+.17	2086	104.14

Total sales \$58,041,000

FOREIGN SECURITIES

Range, 1927	High	Low	High	Low	Last	Ch'ge.	Sales.	Close.
97 1/2 92 1/2 ALPINE MONT STEEL	97 1/2	94 1/2	94 1/2	94 1/2	94 1/2	-.1	19	95
97 1/2 94 Antioquia 7s, A, 1945	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	+.1	75	96 1/2
97 1/2 94 Do 7s, B, 1945	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	+.1	165	96 1/2
97 1/2 90 Argentine 5s, 1945	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	-.1	53	90
97 1/2 90 Do 6s, A, 1957	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	-.1	90	90 1/2
97 1/2 90 Do 6s, B, 1958	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	-.1	80	90 1/2
97 1/2 90 Do 6s, June, 1959	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	-.1	66	90 1/2
97 1/2 90 Do 6s, Oct, 1959	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	-.1	80	90 1/2
97 1/2 90 Do 6s, May, 1960	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	60	90 1/2
97 1/2 90 Do 6s, Oct, 1960	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	245	90 1/2
97 1/2 90 Do 6s, 1961	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	134	90 1/2
97 1/2 90 Australia 5s, 1955	97 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	76	90 1/2
105 1/2 101 1/2 Austrian 7s, 1945	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+.1	88	103 1/2

Range, 1927	High	Low	High	Low	Last	Ch'ge.	Sales.	Close.
98 1/2 98 1/2 BAVARIA STATE 6 1/2s	98 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	100	90 1/2
98 1/2 98 1/2 Belgium 6s, 1955	98 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	162	90 1/2
102 1/2 98 1/2 Do 6 1/2s, 1940	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+.1	47	100 1/2
105 1/2 102 1/2 Do 7s, 1956	105 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+.1	247	102
114 111 Do 7 1/2s, 1945	114	111	112 1/2	112 1/2	112 1/2	+.1	37	112
100 1/2 108 Do 8s, 1941	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+.1	26	100 1/2
113 112 1/2 Bergen 8s, 1945	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	+.1	31	
100 1/2 98 1/2 Berlin 6 1/2s, 1950	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+.1	132	99 1/2
104 1/2 102 1/2 Bogota 8s, 1945	104 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+.1	101	104 1/2
105 1/2 103 1/2 Bolivia 8s, 1947	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+.1	54	104
97 1/2 93 1/2 Bordeaux 6s, 1934	97 1/2	93 1/2	93 1/2	93 1/2	93 1/2	+.1	82	93 1/2
96 1/2 90 Brazil 6 1/2s, 1957	96 1/2	90 1/2	90 1/2	90 1/2	90 1/2	+.1	639	93 1/2
106 1/2 104 Do 8s, 1941	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+.1	17	107
106 1/2 104 Do 7 1/2s, 1952	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	+.1	29	105
99 1/2 94 1/2 Brazil Cent Ry 7s, 1932	99 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+.1	332	98 1/2
105 1/2 101 1/2 Bremen State 7s, 1935	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+.1	80	103 1/2
100 1/2 99 Buenos Aires 6 1/2s, 1955	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+.1	10	
94 1/2 91 Bulgaria 7s, 1967	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	+.1	37	91 1/2

111%	100%	DANISH MUN 8s, A, '46	111	110%	111	+	3/4	10	110
111%	109%	Do 8s, B, 1946	111%	110%	111	+	3/4	15	110%
105	103%	Denmark 6s, 1942	104%	104	104	—	1/2	20	104
100%	89	Dom Rep 5 1/2s, 1942	90%	99	99%	—		23	99%
104%	100%	Dresden 7s, 1945	103%	102%	102%	—	1/4	27	103%

[illegible]

Transactions on the New York Curb

For Week Ended Saturday, Feb. 26. With Closing Prices Wednesday, Mar. 2.

[illegible]

Range, 1927	High	Low	Close	Net	Wed's
High Low	High Low	Close	Ch'ge	Sales	Close
63% 56% Gen Baking, A (5).....	61% 60%	61% 61%	+ 1/4	6,100	61% 61%
7% 5% Do B (5).....	6% 6%	6% 6%	+ 1/4	6,900	6% 6%
40% 40% Gen Ice Cream (2).....	43% 42%	43% 43%	+ 2 1/2	300	43% 43%
45% 31% Genproof (4).....	45% 45%	45% 45%	+ 1/2	1,575	45% 45%
12% 9% Glessomite (1).....	10% 10%	10% 10%	+ 1/2	2,000	10% 10%
95% 91% Gillette & Razor (74%).....	92% 91%	91% 91%	+ 1/2	5,700	92% 92%
29% 28% Gilman Chipley.....	29% 29%	29% 29%	- 1	250	29% 29%
17% 16% Glen Alden Coal (10).....	17% 17%	17% 17%	+ 1/2	800	16% 16%
33% 28% Goodway Tire & Rub. (33%).....	30% 30%	30% 30%	+ 1/2	7,800	30% 30%
30% 25% Gobel (Adult).....	30% 30%	30% 30%	+ 1/2	2,300	28% 28%
67% 60% Grand 5-10-20c Stores.....	61% 61%	61% 61%	+ 1/2	2,300	61% 61%
1% 75% Griffith (D W), A.....	1% 1%	1% 1%	- 1/2	100	1% 1%
30% 15% HABIRSHAW, new.....	17% 17%	17% 17%	+ 1/2	100	17% 17%
7% 6% Hap Candy, A (50c).....	6% 6%	6% 6%	+ 1/2	3,300	6% 6%
13% 12% Hazeltine Corp (1).....	12% 12%	12% 12%	+ 1/2	200	12% 12%
30% 28% Hella (R), Inc. pf (2%).....	30% 30%	30% 30%	+ 1/2	200	30% 30%
117% 116% Hercules Pow pf (7).....	116% 116%	116% 116%	+ 1/2	200	116% 116%
1% 1% Heyden Chem.....	1% 1%	1% 1%	+ 1/2	200	1% 1%
22% 21% Hies (C) Co A (2).....	22% 22%	22% 22%	+ 1/2	400	22% 22%
46% 43% Hood Rubber (4).....	43% 43%	43% 43%	+ 1/2	200	43% 43%
29% 27% Hobart Mfg Co.....	28% 27%	27% 27%	+ 1/2	300	27% 27%
33% 32% Horn & Hardart (12).....	32% 32%	32% 32%	+ 1/2	275	32% 32%
50% 25% IMP TOB CT BR & I (1.20).....	26% 25%	25% 25%	+ 1/2	800	25% 25%
8% 4% Indust Rayon, A.....	7% 7%	7% 7%	+ 1/2	8,900	7% 7%
14% 14% Inter Concrete Indus.....	14% 14%	14% 14%	+ 1/2	500	14% 14%
35% 31% Inter Co of N A (2).....	35% 35%	35% 35%	+ 1/2	3,500	35% 35%
128% 102% Internat Silver (6).....	128% 128%	128% 128%	+ 1/2	3,500	128% 128%
49% 47% Inland Creek C, n, w 1.....	48% 48%	48% 48%	+ 1/2	200	48% 48%
28% 28% JAEGER MACH (24).....	28% 28%	28% 28%	+ 1/2	25	28% 28%
60% 55% Johns-Man Co, new.....	61% 61%	61% 61%	+ 1/2	3,200	61% 61%
17% 17% KRUS & KRUS (2).....	17% 17%	17% 17%	+ 1/2	100	17% 17%
92% 89% LANDERS FRARY & CLARK (3).....	92% 92%	92% 92%	+ 1/2	80	92% 92%
13% 14% Lander Paper, A, spd.....	14% 14%	14% 14%	+ 1/2	150	14% 14%
121% 104% Lehigh Coal & Nav.....	111% 111%	111% 111%	+ 1/2	300	109% 109%
46% 40% Lehigh Coal & Nav (12%).....	41% 41%	41% 41%	+ 1/2	3,600	41% 41%
96% 90% Lehigh Coal Sales (8).....	90% 90%	90% 90%	+ 1/2	425	98% 98%
109% 103% Libby, McNeill & L, n.....	104% 104%	104% 104%	+ 1/2	400	104% 104%
15% 13% Libby O & G (73).....	14% 13%	13% 13%	+ 1/2	440	13% 13%
41% 40% MAND & F, n (2.00).....	41% 41%	41% 41%	+ 1/2	200	41% 41%
18% 16% Mad Sq Gar cfs (1).....	17% 16%	16% 16%	+ 1/2	600	16% 16%
47% 47% Marmon Motor (4).....	47% 47%	47% 47%	+ 1/2	1,400	47% 47%
4% 4% Marconi Wire of Lond.....	4% 4%	4% 4%	+ 1/2	1,000	4% 4%
110% 96% Massie Harris.....	110% 107%	107% 107%	+ 1/2	1,575	100% 100%
56% 52% McCall, new cfs.....	55% 54%	54% 54%	+ 1/2	150	58% 58%
21% 18% McCord Rad cfs, B (2).....	18% 18%	18% 18%	+ 1/2	500	18% 18%
35% 35% Mead Johnson.....	35% 35%	35% 35%	+ 1/2	3,200	35% 35%
31% 29% Mengel Box Co.....	33% 33%	33% 33%	+ 1/2	300	30% 30%
37% 37% Metro 5 to 50c Str pf (3).....	37% 37%	37% 37%	+ 1/2	25	37% 37%
101% 100% Mercantile Stores (4).....	100% 100%	100% 100%	+ 1/2	300	101% 101%
33% 30% Metro Chain Stores.....	30% 30%	30% 30%	+ 1/2	100	30% 30%
45% 40% Midland Sil Pr (15.30).....	42% 42%	42% 42%	+ 1/2	600	40% 40%
60% 41% Moore Drp Forg, A (6).....	41% 41%	41% 41%	+ 1/2	200	41% 41%
21% 20% Motion Picture Pr (2).....	20% 20%	20% 20%	+ 1/2	100	20% 20%
9% 9% NATIONAL BAKING.....	9% 9%	9% 9%	+ 1/2	300	9% 9%
73% 67% National Baking (3).....	73% 73%	73% 73%	+ 1/2	100	70% 70%
4% 2% National Leather.....	2% 2%	2% 2%	+ 1/2	200	2% 2%
129% 120% National Sugar NJ (7).....	130% 130%	130% 130%	+ 1/2	200	120% 120%
24% 20% National Stand Co (3).....	34% 34%	34% 34%	+ 1/2	300	20% 20%
28% 23% Nelson (H) (1.20).....	25% 25%	25% 25%	+ 1/2	1,000	27% 27%
36% 36% Neisner Brothers.....	37% 37%	37% 37%	+ 1/2	200	36% 36%
24% 22% Neptune Meter (2).....	22% 22%	22% 22%	+ 1/2	100	24% 24%
19% 18% Niles-Bement-Pond.....	19% 19%	19% 19%	+ 1/2	100	19% 19%
10% 9% OVERTON BROS pr pf (80c).....	9% 9%	9% 9%	+ 1/2	700	9% 9%
12% 12% PAC STL BOILER (1).....	12% 12%	12% 12%	+ 1/2	700	11% 11%
31% 29% People's D Stores (1).....	31% 31%	31% 31%	+ 1/2	300	31% 31%
27% 22% Penn-Coke B (2).....	27% 27%	27% 27%	+ 1/2	1,900	26% 26%
102% 100% Penney (J C) pf, A (6).....	100% 100%	100% 100%	+ 1/2	1,000	102% 102%
131% 116% Phelps Dodge (6).....	121% 121%	121% 121%	+ 1/2	20	121% 121%
20% 17% Philip Morris.....	19% 19%	19% 19%	+ 1/2	5,800	19% 19%
10% 10% P. O. of C.....	10% 10%	10% 10%	+ 1/2	100	10% 10%
13% 12% Pick (A) cfs.....	13% 13%	13% 13%	+ 1/2	500	13% 13%
26% 24% Pitts Pl Glass (118).....	24% 24%	24% 24%	+ 1/2	10	26% 26%
31% 31% Porto Ric-Am Tob, B.....	31% 31%	31% 31%	+ 1/2	200	31% 31%
7% 6% Pitney-Bowes Postage.....	7% 7%	7% 7%	+ 1/2	100	7% 7%
67% 52% Pillsbury Mill (3).....	67% 67%	67% 67%	+ 1/2	700	67% 67%
53% 51% Pratt & Lambert (14).....	52% 51%	51% 51%	+ 1/2	300	53% 53%
192% 178% Procter & Gamble (n7).....	180% 180%	180% 180%	+ 1/2	210	180% 180%
14% 9% Pyrene Mfg, new (80c).....	9% 9%	9% 9%	+ 1/2	100	10% 10%
76% 74% Pullman, new, w 1.....	74% 74%	74% 74%	+ 1/2	600	73% 73%
185% 185% QUAKER OATS (10).....	185% 185%	185% 185%	+ 1/2	10	185% 185%
650% 40% RAND KARDEX war.....	575% 575%	575% 575%	+ 1/2	123	650% 650%
72% 57% Rand Motor (1.50).....	57% 57%	57% 57%	+ 1/2	16,900	69% 69%
23% 22% Realty Assoc Bklyn (5).....	24% 24%	24% 24%	+ 1/2	50	250% 250%
105% 97% Rem N Typew pf (7).....	104% 102%	102% 102%	+ 1/2	50	105% 105%
34% 33% Rem-Ton-Rand, w 1.....	34% 34%	34% 34%	+ 1/2	23,000	34% 34%
100% 98% Rep Motor Tr cfs.....	98% 98%	98% 98%	+ 1/2	400	100% 100%
23% 20% Richmond Rad, new.....	22% 21%	21% 21%	+ 1/2	1,100	23% 23%
30% 26% Do pf (134).....	29% 29%	29% 29%	+ 1/2	900	51% 51%
1% 6% Rickenbacker Motor.....	1% 1%	1% 1%	+ 1/2	18,500	90% 90%
200% 192% Ritz Tinto Co.....	192% 192%	192% 192%	+ 1/2	90	201% 201%
184% 161% Royal Bak Powd (110).....	172% 172%	172% 172%	+ 1/2	30	184% 184%
129% 125% SAFETY CAR HT & LT (8).....	129% 129%	129% 129%	+ 1/2	30	129% 129%
27% 23% St. Regis Paper (2).....	24% 24%	24% 24%	+ 1/2	510	25% 25%
46% 40% St. Regis Paper (2).....	43% 43%	43% 43%	+ 1/2	700	42% 42%
17% 15% Schulte Real Estate.....	16% 16%	16% 16%	+ 1/2	25	17% 17%
104% 7% Servel of Delaware.....	7% 7%	7% 7%	+ 1/2	31,300	9% 9%
28% 27% Seeman Pub Co.....	27% 27%	27% 27%	+ 1/2	100	28% 28%
38% 36% Shredded Wheat, n (3).....	38% 38%	38% 38%	+ 1/2	900	62% 62%
87% 86% Singer Mfg (10).....	86% 86%	86% 86%	+ 1/2	120	88% 88%
5% 5% Do Ltd.....	5% 5%	5% 5%	+ 1/2	500	5% 5%
18% 15% Silica Gel, new, cfs.....	17% 17%	17% 17%	+ 1/2	1,900	17% 17%
10% 9% Sina Viscosa.....	9% 9%	9% 9%	+ 1/2	200	10% 10%
9% 9% Do rets.....	9% 9%	9% 9%	+ 1/2	400	9% 9%
118% 115% Spalding (A G) (5).....	118% 118%	118% 118%	+ 1/2	10	118% 118%
25% 19% Stand Con Tab (1).....	25% 24%	24% 24%	+ 1/2	4,200	25% 25%
3% 3% Stand Pub Co.....	3% 3%	3% 3%	+ 1/2	500	3% 3%
80% 83% Stanley Co of Am (3).....	88% 87%	87% 87%	+ 1/2	700	80% 80%
45% 42% Stern Bros, A.....	42% 42%	42% 42%	+ 1/2	50	45% 45%
44% 40% Stroock & Co (3).....	42% 42%	42% 42%	+ 1/2	150	45% 45%
28% 14% Stutz Motor Car.....	18% 18%	18% 18%	+ 1/2	1,400	18% 18%
110% 116% Swift & Co (6).....	118% 118%	118% 118%	+ 1/2	250	120% 120%
23% 20% Swift Int (1.20).....	21% 21%	21% 21%	+ 1/2	1,500	20% 20%
33% 31% TIETZ (L).....	31% 31%	31% 31%	+ 1/2	50	33% 33%
115% 85% Do warrants.....	100% 100%	100% 100%	+ 1/2	3	115% 115%
30% 46% Todd Shipyard (4).....	49% 49%	49% 49%	+ 1/2	400	30% 30%
3% 3% Tob Prod Exp.....	3% 3%	3% 3%	+ 1/2	300	3% 3%
12% 12% Timken Del Axle (60c).....	12% 12%	12% 12%	+ 1/2	900	12% 12%
9% 8% Trans-Lux D L P S, A.....	8% 8%	8% 8%	+ 1/2	11,900	7% 7%
11% 9% Trumbull Steel.....	10% 10%	10% 10%	+ 1/2	400	10% 10%
79% 74% Do pf.....	79% 79%	79% 79%	+ 1/2	150	83% 83%
26% 24% Truscon Steel (1.20).....	25% 25%	25% 25%	+ 1/2	300	26% 26%
204% 143% Tubize Art Silk, B.....	204% 188%	188% 188%	+ 1/2	1,140	190% 190%
8% 8% Tung-Sol Lamp (80c).....	8% 8%	8% 8%	+ 1/2	700	8% 8%
18% 17% Do A (1.80).....	18% 18%	18% 18%	+ 1/2	100	18% 18%
13% 7% UNITED BISCUIT, B.....	12% 10%	11% 11%	+ 1/2	8,300	10% 10%
10% 10% Un Pr Shar, n (30c).....	10% 10%	10% 10%	+ 1/2	600	10% 10%
23% 12% U S Distrib, n, w 1.....	17% 15%	15% 15%	+ 1/2	14,900	14% 14%
90% 85% Do new, pf, w 1.....	88% 84%	84% 84%	+ 1/2	3,000	86% 86%
34% 31% Un Shoe Mach'y (13%).....	34% 34%	34% 34%	+ 1/2	123	34% 34%
110% 94% U S Gypsum (1.6).....	98% 98%	98% 98%	+ 1/2	1,000	98% 98%
41% 29% United Pictures.....	40% 40%	40% 40%	+ 1/2	300	39% 39%
47% 29% U S L & Heat, n (2).....	47% 47%	47% 47%	+ 1/2	2,300	47% 47%
8% 7% Do pf (70c).....	8% 8%	8% 8%	+ 1/2	200	8% 8%
47% 37% Universal Leaf Tob.....	47% 47%	47% 47%	+ 1/2	4,900	46% 46%
13% 12% U S Rubbers.....	13% 13%	13% 13%	+ 1/2	100	13% 13%
33% 27% WARNER BR PIC.....	28% 28%	28% 28%	+ 1/2	2,800	26% 26%
30% 25% Wesson O & S cfs (4).....	28% 28%	28% 28%	+ 1/2	900	58% 58%
98% 92% Do pf (7).....	98% 97%	97% 97%	+ 1/2	200	98% 98%
25% 22% Western Auto S pf (2).....	22% 22%	22% 22%	+ 1/2	200	25% 25%
50% 47% Westin Dairy Prod (4).....	50% 48%	48% 48%	+ 1/2	2,000	50% 50%
18% 15% Do B cfs.....	18% 17%	17% 17%	+ 1/2	3,200	18% 18%
35% 40% Westmorel Coal (14%).....	31% 31%	31% 31%	+ 1/2	300	32% 32%
22% 15% White Sewing Mach.....	22% 21%	21% 21%	+ 1/2	10,300	20% 20%
27% 25% YATES AM MACH pf (2.60).....	25% 25%	25% 25%	+ 1/2	200	26% 26%
34% 30% Yel Taxi (N Y), n (5).....	31% 31%	31% 31%	+ 1/2	700	34% 34%

High Low	1927	High Low	Close	Net	Wed's
29% 29%	ZELLERRACH (14)	29% 29%	29%	Ch'ge	Sales, Close.
PUBLIC UTILITIES					
100%	68% AM GAS & EL (11)	73%	70%	72%	+ 2% 13,800 71
98%	95% Do pf (6)	95%	95%	95%	+ 1/2 500 96
23%	22% Am Lt & Trac (8)	23%	22%	23%	+ 1/2 1,125 23
80%	81 Am Pub Util pr pf (7)	82	81	82	- 8 20 90
100%	97% Am Pwr & Lt pf (6)	100	99%	100%	+ 1/2 250 99
29%	27% Am Super, A (1.50)	28%	28	29	+ 1/2 3,500 28
30%	28% Do B (1.20)	29	29	29%	+ 1/2 1,400 29
28%	26% Do prior pf (2)	27%	27%	27%	+ 1/2 1,800 28
24%	22 Arizona Power	23%	23	23	- 1 125 24
41%	35 Asso G & E, A (10)	41	40%	40%	+ 1/2 11,300 40%
100 98 BLACKSTONE VAL G					
	& E (5)	99%	99	99%	+ 1/2 100 99
9%	9%	Do rts	9%	9%	+ 1/2 300 99
6%	5 Bklyn City R R (40)	5%	5%	5%	+ 1/4 400 5%
28%	27% Buff, U & East P (1)	28	27%	27%	+ 1/2 400 28
29% 18 CENT STATES EL (1) 18%					
		18	18	- 2%	300 18
72%	67% Col Elec & Pow, n (2)	67%	67%	67%	200 72
46%	42% Conwath Power, n (12)	46%	43%	4%	+ 2% 23,200 46%
93%	91% Do pf (N.)	93%	93	93%	+ 1/2 600 93
97%	93% Cons Gas N, Y, n, w, l	96%	94%	95%	+ 1% 3,500 94
100%	91% Do new pf (1)	92%	92%	92%	+ 1/2 1,100 92
52%	50% Con G of Balt, n (2)	51%	50%	51	- 1/2 3,700 51
100 107% ELEC B & S pf (6) 107%					
		107%	107%	107%	+ 1/2 600 107
72%	67% Do Sec Corp (1)	72%	68%	70%	+ 2% 21,600 69%
37%	32% Elec Investors (B 3-50)	35%	32%	33	+ 1/2 8,400 34
10%	3% ELEC Ry Sec (1)	3%	3	3	+ 1/2 1,000 10
7%	6% Elec P & L, opt var	7%	6%	7%	+ 1/2 500 7
91%	90 Do 2d pf, A	100%	100%	100%	+ 1/2 50 90
29%	26 Empire Power (2)	29%	27%	28%	- 1 400 30
36% 26 GALV, HOUSTON EL 20					
		27%	27%	+ 1/2	380 26
14%	11% Gen Public Service	13%	13	13%	+ 1/4 500 15
100%	105% Do pf (7)	106	106	106	50 100
170	13% German Gen El war	140	135	135	- 3% 2 145
40%	38% Do	38%	38%	38%	- 1% 100 40
32 28 INTER UTIL, A (3%) 32					
		30%	30%	32	+ 1/2 700 32
5%	3 Do B	4	3%	3%	- 1/2 1,000 4
18 15 LEHIGH POW SEC 17%					
		16%	17%	+ 1%	34,300 17%
100	107% Long Island Lt pf (7)	107%	107%	+ 1%	10 100
114% 108% MIDWEST UTIL (6) 111%					
		108	108	- 2	1,200 109%
113%	108% Do pf (7)	109	108	- 1%	2,350 109
120%	114% Do B (1)	120	120	+ 1/2	1,800 120
105	101% Do 1st pf (7)	102%	102%	+ 1%	23 102%
96%	94 Do 2d pf (7)	95%	95%	+ 1%	25 96
39	37 Mohawk Valley (2)	38	38	- 1/2	600 39
24%	24 Mon West Penn Pub				
	Ser cum pf (1%)	24%	24	24%	+ 1/2 100 24
25% 23% NAT EL PWR, A (1.80) 24%					
		23%	24%	+ 1/2	2,200 24
103%	101 Nat Pwr & Lt pf (7)	103%	102	103%	+ 1/2 700 103%
12%	18% Nat P, S, A (1.60)	12%	12%	+ 1/2	7,900 12%
10%	14 Do B	16	16	16	+ 1/2 1,000 16%
11%	11% Do	11	11	11	100 11%
11%	112% N Y Tel Pwr pf (6%)	114%	113%	113%	+ 1/2 200 114%
82	82 New Bedford G & E (4)	82	82	- 5	100 82
120	116 New Eng T & T (8)	120	120	+ 1/2	10 120
105	105 Nor Ind Pub Ser cum pf (7)	105	105	105	+ 3/4 20 105
18%	10% Northeast Power	17%	17%	- 1%	4,100 16%
13%	9% Northern Ohio Power	13%	11%	12%	+ 1% 34,900 12%
113%	109% North St Pow (8)	113	112	113	+ 1% 1,100 112
103	100% Do pf (7)	103	103	+ 1/2	50 102
20% 24% PAC G & EL, n, 1st pf (B) 24%					
		24%	24%	- 1/2	300 24
28%	27 Penn-Ohio Pwr, n, w, l	28%	27%	27%	+ 1/2 1,700 27%
100	97% Do prior pf (7)	100	100	100	2,300 100
81	80% Do opt var	11%	11%	11	280 80%
10%	8% Do pf (6)	80%	80%	8	500 9%
21%	8% Penn-Ohio Sec	9	8%	8%	- 1/2 500 21%
185	17 Penn G & E, A (1%)	20	18%	19%	+ 1/2 220 17%
165	157 Mohawk & Hudson Power (1.8)	16	16	16	+ 1/2 2,200 16%
3%	3% Phila Elec (2)	4%	4%	4%	+ 1/2 150 3
3%	3% Do rights	3%	3%	3%	+ 1/2 1,400 3
33%	29% Puget Sound P & L	30%	29%	29%	- 1% 1,100 29%
84%	83% Do pf (6)	84%	84%	84%	+ 1/2 10 84
25% 24% S CAL ED, n, pf, B (1%) 24%					
		24%	25	25	200 25
86%	83 South City State Util pf (7)	83%	83%	- 2%	25 86
20%	25% South Colo Pow, A (2)	26	26	26	+ 1/2 100 26%
32%	31% Southeastern P & L, n	32%	32%	+ 1/2	8,500 32%
70	67% Do pf (6)	70	70	70	+ 1/2 100 71
9	8% Do warrants	8%	8%	8%	+ 1/2 900 8%
31	28 Do vot tr cts	28%	28%	28%	- 1/2 300 31
105%	104 Southw P & Lt pf (7)	105	105	105	+ 1/2 40 105
118	118 Mohawk & Hudson Power (1.8)	118	118	+ 1/2	850 118
107%	104% Stand Gas & E pf (7)	106%	106%	106%	+ 1/2 25 107
44%	43% Stamford Gas & Elec	44%	43%	43%	+ 1/2 40 43
24%	22 Stand Power & Light	24%	24	24%	+ 1/2 700 24
98%	98% Do pf (7)	98%	98%	+ 1/2	50 98
62% 40 TAMPAL EL, new (12) 58%					
		58	58	- 1%	500 58%
93% 89 UN GAS IMP (4) 90%					
		89%	89%	+ 1/2	2,000 89%
15%	12% Un Lt & Pow, A (48)	13%	12%	+ 1/2	10,300 18%
92%	90% Do pf (1.50)	91%	91%	+ 1/2	85 92
52	50% Do pf, B (4)	51	51	- 1	25 52
21	20 Utd Ry & El of Balt (2)	21	21	21	1,600 14%
15%	13% Utd P&L, B, cts (4.1)	14%	14	14%	+ 1/2 1,000 14%
10%	9% Utility Shares (50c)	10	10	10	300 10
2%	1% Do opt wts	1%	1%	1%	300 2
02 96 WESTN POW pf (7) 101					
		100%	100%	- 1%	120 96
RAILROADS.					
30 124 ALA GT SOU (10%) 130					
		129	129	- 1/2	400 128
30	124% Do pf (10%)	129%	129	129	+ 1/2 100 124
93	93 Atlanta & Birm Coast	93	93	93	+ 1/2 100 93%
44% 40 PIEDMONT & NOR 44%					
		44	44	+ 1/2	50 44
181%	167% Pitts & L E (110)	181%	176	176	- 4% 2,100 176
23 98 WEST MO 1st pf 115					
		110	110	- 4%	225 110
STANDARD OILS.					
21% 19% ANGLO-AMER (97c) 21%					
		20%	20%	21%	+ 1/2 1,500 20%
20%	19% Do non-vot cts (97c)	20	20	20	+ 1/2 100 20
1%	1% Atlantic Locom	1%	1%	1%	100 1%
69 63 BORNE SCRYMSER, n 60					
		65%	65%	+ 1/2	250 60
40%	45 Buckeye P L Line (75)	40	47%	48	- 1/2 350 47%
82% 76 CHESEBRO MFG (4) 82%					
		82%	82%	+ 1/2	100 82
22%	20 Continental, n (1)	21%	20%	21	+ 1/2 12,200 20%
37	36 Cumberland P L (44.1)	133%	133%	+ 5	540 123%
51% 47 EUREKA P L (4) 50					
		50	50	50	250 49
103% 10% GALENA SIGNAL 12%					
		12	12	- 1%	400 10
52%	45% Do pf, new	50	50	50	10 49
60%	50 Do pf, old	52	52	- 2	10 52
62% 37% HUMBLE (1.20) 58%					
		58%	57	58	+ 1/2 5,800 56%
40% 123% ILLINOIS P L (112) 137%					
		134%	137%	+ 3	350 136%
46	37% Imp O of Can (11.2%)	44%	43%	44%	+ 1/2 12,500 43%
61	61 Indiana P L (77)	67%	60	67	+ 1/2 450 68
54%	53 Inter Pet (1)	53%	53%	53%	+ 1/2 11,400 52%
14 13% NAT TRANS (1) 14					
		13%	14	+ 1/2	4,100 14
36	31% N Y Transit	34	32%	34	+ 1/2 505 33
79%	70 Northern P Line (6)	79%	70	79	+ 1/2 850 79
84% 59% OHIO OIL (14) 61%					
		60%	60%	+ 1/2	2,200 58%
19 16% PENN MEX FUEL 18					
		17%	18	18	1400 19
53%	52 Prairie O & G (2)	53%	52%	- 1/2	3,000 52%
48	132 Prairie P L (8)	146%	139	146%	+ 1/2 2,950 143%
101% 101% SOLAR REF (10) 107					
		104	104	- 6	30 100
51%	57% South Penn, new (2)	54%	57%	58	+ 1/2 1,200 57%
54	53% S Pa Pipe (4)	54	54	+ 1/2	800 54
27%	26 South Pipe (4)	26	26	+ 1/2	300 27
64%	67% Stand Oil of Ind (73%)	71%	70%	71	+ 1/2 23,600 70%
20%	18 Stand Oil of Kansas	18%	18	18	1,800 18
22%	11% Stand Oil of Ky (74%)	11%	11%	11%	+ 1/2 1,500 11%
44%	44% Stand Oil of N, w, l	44%	44%	44%	+ 1/2 1,000 44%
40%	40% Std Oil Neb, p (2%)	40	40	40	100 40%

Range, 1927	High	Low	Close	Net	Wed.'s	Range, 1927	High	Low	Close	Net	Wed.'s	Range, 1927	High	Low	Close	Net	Wed.'s
High Low				Ch'ge.	Sales.	High Low				Ch'ge.	Sales.	High Low				Ch'ge.	Sales.
103 1/2 101 1/2	Am Gas & E. Gas, B. 1914, 102 1/2	101 1/2	102 1/2	— 1/2	83 100 1/4	98 1/2 95 1/2	Lehigh Pwr Sec 6s, 2026, 97 1/2	97 1/2	97 1/2	— 1/2	142	97 1/2 97 1/2	Ag M B of C 7s, 1937, w. l.	97 1/2	97 1/2	— 1/2	1 97 1/2
103 1/2 100 1/2	Am Pwr & L. Gas, 2016, 101	100 1/2	100 1/2	— 1/2	114 104 1/2	104 1/2 103 1/2	Lib. McN & Lib 7s, 31, 103 1/2	103 1/2	103 1/2	— 1/2	7 104	96 1/2 96 1/2	Antioquia Rep. Col 7s,	96 1/2	96 1/2	— 1/2	4 96 1/2
104 1/2 103 1/2	Am Roll Mills 6s, 1935, 104	103 1/2	103 1/2	— 1/2	7	104 1/2 103 1/2	Long Island L. Gas, 1945, 104 1/2	104 1/2	104 1/2	— 1/2	3	96 1/2 96 1/2	C. 1945, w. l.	96 1/2	96 1/2	— 1/2	19 100 1/4
102 1/2 101 1/2	Am Thread 6s, 1928, 101 1/2	101 1/2	101 1/2	— 1/2	175 104 1/2	101 1/2 100 1/2	Liggett-Winch 7s, 42, 100 1/2	100 1/2	100 1/2	— 1/2	3	96 1/2 96 1/2	Baden 7s, 1951, w. l.	96 1/2	96 1/2	— 1/2	54 90 1/2
105 1/2 102 1/2	Am Seating 6s, 1930, 105 1/2	102 1/2	102 1/2	— 1/2	33 85	102 1/2 101 1/2	McCormick 5 1/2s, 41, w. l.	101 1/2	101 1/2	— 1/2	28 98	97 1/2 97 1/2	Berlin Elec. W. Ind. Ry	97 1/2	97 1/2	— 1/2	128 97 1/2
103 1/2 101 1/2	Am Writ Pap 6s, 47, w. l.	101 1/2	101 1/2	— 1/2	17 102 1/2	103 1/2 102 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
102 1/2 101 1/2	Anaconda 6s, 1929, 102 1/2	101 1/2	101 1/2	— 1/2	43 95 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
90 1/2 88 1/2	Appalachian Pwr 5s, 35, 88 1/2	88 1/2	88 1/2	— 1/2	17 102 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
105 1/2 102 1/2	Asso Gas & L. Gas, 1950, w. l.	102 1/2	102 1/2	— 1/2	27 95 1/2	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
96 1/2 94 1/2	Ark P & L 5s, 1950, w. l.	94 1/2	94 1/2	— 1/2	27 95 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
97 1/2 95 1/2	Asso Hardware 6 1/2s, 33, 95 1/2	95 1/2	95 1/2	— 1/2	27 95 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
20 1/2 18 1/2	Atlantic Fr & S 8s, 40, 19 1/2	19 1/2	19 1/2	— 1/2	18	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
97 1/2 95 1/2	Beaverboard Fr 8s, 33, 95 1/2	95 1/2	95 1/2	— 1/2	6 97 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
103 1/2 101 1/2	Beacon Oil 6s, 36, w. l.	101 1/2	101 1/2	— 1/2	30 101 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
101 1/2 100 1/2	Bell Tel of Can 5s, 55, 101 1/2	100 1/2	100 1/2	— 1/2	29 101 1/2	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
103 1/2 101 1/2	Boston Gas 5s, 47, 103 1/2	101 1/2	101 1/2	— 1/2	15	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
102 1/2 100 1/2	Bos & Me RR 6s, 1933, 102 1/2	100 1/2	100 1/2	— 1/2	6	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
92 1/2 90 1/2	Brun T & Equip 7 1/2s, 55, 88	88	88	— 1/2	1 87	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
103 1/2 101 1/2	Buffalo Gen 5s, 58, 103 1/2	101 1/2	101 1/2	— 1/2	3	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
111 1/2 111	Can Nat 7s, 1935, 111 1/2	111	111 1/2	— 1/2	25 111 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
101 1/2 100 1/2	Caro Pwr & L 5s, 56, 101 1/2	100 1/2	100 1/2	— 1/2	85	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
96 1/2 94 1/2	Chile Cop 5s, 1947, w. l.	94 1/2	94 1/2	— 1/2	282 94 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
25 1/2 24 1/2	Cities Serv 7s, B. 1900, 25 1/2	24 1/2	24 1/2	— 1/2	2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
123 1/2 124	Do 7s, B. 1900, 123 1/2	123 1/2	123 1/2	— 1/2	38	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
103 1/2 101 1/2	Do 5s, 1900, 103 1/2	101 1/2	101 1/2	— 1/2	942 102 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
105 1/2 103 1/2	Clev El 11 1/2s, B. 1901, 104	104	104	— 1/2	6	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
100 1/2 98 1/2	Clev Term 6s, 1941, 99	99	99	— 1/2	1 6 98 1/2	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
100 1/2 100 1/2	Col Gas & Elec 5s, 1928, 100 1/2	100 1/2	100 1/2	— 1/2	20 100 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
98 1/2 95 1/2	Com Larabee 6s, 1941, 97 1/2	97 1/2	97 1/2	— 1/2	31 97 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
108 1/2 107 1/2	Cona Gas, A. 1949, 107 1/2	107 1/2	107 1/2	— 1/2	3 107 1/2	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
106 1/2 104 1/2	Do 5 1/2s, 1932, 106 1/2	104 1/2	104 1/2	— 1/2	4	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
102 1/2 101 1/2	Do 5s, F. 1903, 102 1/2	101 1/2	101 1/2	— 1/2	7	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
102 1/2 101 1/2	Do 5s, 1905, new, 102 1/2	101 1/2	101 1/2	— 1/2	17	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
99 1/2 97 1/2	Cons Publishers 6s, 36, 98 1/2	98 1/2	98 1/2	— 1/2	20	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
96 1/2 94 1/2	Cons Textile 8s, 1941, 96 1/2	95 1/2	95 1/2	— 1/2	22 95 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
98 1/2 96 1/2	Container Corp 6s, 40, 98 1/2	98 1/2	98 1/2	— 1/2	5 98 1/2	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
97 1/2 95 1/2	Cosgrave Meech C 6 1/2s, 45, 97 1/2	97 1/2	97 1/2	— 1/2	29 97 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
98 1/2 96 1/2	Cuba Co 6s, A. 1929, 97 1/2	97 1/2	97 1/2	— 1/2	31	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
111 1/2 110 1/2	Cuba T Int Ref 7 1/2s, 41, 111 1/2	111 1/2	111 1/2	— 1/2	6	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
98 1/2 96 1/2	Cudahy Pack 5 1/2s, 1937, 97 1/2	97 1/2	97 1/2	— 1/2	35 97 1/2	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
90 1/2 87 1/2	Do 5s, 1946, 89 1/2	89 1/2	89 1/2	— 1/2	9	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
134 1/2 133 1/2	Detroit Edison 6s, 1932, 134 1/2	134 1/2	134 1/2	— 1/2	5	104 1/2 103 1/2	Midwest Gas 7s, 48, 102 1/2	102 1/2	102 1/2	— 1/2	39	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
109 1/2 107 1/2	Detroit Cy Gas 5s, B. 1900, 109 1/2	109 1/2	109 1/2	— 1/2	20	104 1/2 103 1/2	Missouri Pa 5s, 77, F. w. l.	103 1/2	103 1/2	— 1/2	87 100	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
107 1/2 105 1/2	Do 6s, A. 1947, 107 1/2	107 1/2	107 1/2	— 1/2	11 107 1/2	104 1/2 103 1/2	Mass Gas 5 1/2s, 1940, 103 1/2	103 1/2	103 1/2	— 1/2	37 103 1/2	97 1/2 97 1/2	Berlin 6 1/2s, 1929, w. l.	97 1/2	97 1/2	— 1/2	185 97 1/2
103 1/2 101 1/2	Duke Price 6s, A. 1960, 103 1/2	103 1/2															

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 26.

Boston

MINING.

Sales.	High.	Low.	Last.
200 Algonquin	.05	.05	.05
145 Am Zinc, L. & S. pf.	.50	.50	.50
2,545 Arizona Commercial	.87	.75	.87
410 Bingham	.45	.42	.44
20 Calumet & Arizona	.67	.67	.67
850 Carson Hill	.30	.11	.11
2,165 Calumet & Hecla	.16	.15	.15
1,360 Copper Range	.14	.13	.13
350 Cluff	.13	.12	.12
1,610 East Butte	.25	.24	.24
1,370 Granby	.38	.34	.34
100 Hancock	.30	.30	.30
30 Hardy Coal	.16	.16	.16
150 Helvetia	.85	.85	.85
275 Island Creek Coal	.24	.23	.24
8 Do pf.	.105	.105	.105
625 Isle Royale	.10	.09	.10
150 Keweenaw	.24	.24	.24
100 La Salle	.75	.75	.75
335 Mayflower-Old Colony	.75	.69	.69
575 Mohawk	.30	.37	.39
750 New Cornelia	.23	.22	.22
100 New River Coal pf.	.67	.66	.66
305 Nipissing	.94	.94	.94
3,340 North Butte	.25	.25	.25
225 Old Dominion	.13	.12	.13
250 Pocahontas	.12	.11	.12
740 Quincy	.16	.15	.16
670 St. Mary's Land	.24	.20	.24
10 Shannon	.40	.40	.40
400 Superior & Boston	.40	.40	.40
20 U. S. Smelt, Ref. & Min.	.36	.36	.36
100 Do pf.	.47	.47	.47
3,790 Utah Apex	.75	.67	.75
7,500 Utah Metals	.1	.1	.1

RAILROADS.

311 Boston & Albany	.180	.178	.180
225 Boston Elevated	.88	.87	.87
195 Do 1st pf.	.114	.111	.111
198 Do 2d pf.	.106	.105	.105
35 Do pf.	.100	.100	.100
450 Boston & Maine	.57	.56	.56
335 Do B. stamped	.105	.105	.105
110 Do C. stamped	.97	.95	.95
20 Boston & Providence	.196	.196	.196
67 Eastern Mass Ry.	.30	.26	.30
8 Do pf.	.65	.65	.65
120 Do adj.	.45	.44	.44
400 Maine Central	.64	.63	.63
30 Norwich & Worcester pf. 133	.133	.133	.133
2,685 N. Y. N. H. & H.	.55	.55	.55
40 Old Colony	.120	.120	.120
33 Providence & Worcester	.186	.186	.186

MISCELLANEOUS.

15 Am Ag Chemical pf.	.42	.42	.42
4,060 Am Pneumatic Service	.4	.34	.4
45 Do pf.	.20	.19	.20
190 Am Sugar	.67	.67	.67
1,035 Am Tel. & Tel.	.160	.158	.159
1,215 Am Woolen	.27	.23	.24
226 Do pf.	.79	.72	.77
890 Amoskeag	.56	.54	.55
80 Do pf.	.88	.88	.88
400 Atlas Industrial	.88	.88	.88
174 Bigelow Carpet	.80	.78	.78
6 Do pf.	.101	.101	.101
540 Dominion Stores	.74	.74	.74
50 Eastern Mass Ry.	.25	.24	.25
130 East Boston Land	.21	.21	.21
340 Eastern Steamship	.50	.47	.48
850 Do pf.	.55	.55	.55
30 Do 1st pf.	.91	.91	.91
1,024 Edison Electric	.229	.218	.229
610 Federal Water Service	.28	.27	.27
138 First Nat. Stores	.29	.28	.29
1,115 General Electric	.87	.84	.87
25 General Investment	.19	.19	.19
1,091 Gilchrist	.37	.36	.37
50 Greenfield Tap & Die	.12	.12	.12
1,135 Gillette Safety Razor	.92	.91	.91
1,470 Hood Rubber	.12	.12	.12
180 Hadaway Baking	.12	.12	.12
2,890 Herman Nelson	.27	.25	.27
70 Libby, McNeill & Libby	.10	.10	.10
48 Loew's, Inc.	.10	.10	.10
617 Massachusetts	.87	.87	.87
233 Do pf.	.74	.72	.73
20 Mississippi River Pwr. pf.	.97	.97	.97
85 Mergenthaler Linotype	.110	.110	.110
88 National Biscuit	.34	.34	.34
100 N. E. Southern Mills	.34	.34	.34
15 Northern Texas Elec. pf.	.68	.68	.68
685 New England Telephone	.120	.119	.120
630 Pacific Mills	.41	.40	.41
75 Reece Button & Machine	.16	.15	.16
465 Swedish Am Inv.	.109	.107	.108
364 Swift & Co.	.120	.119	.120
890 Swift International	.20	.20	.20
120 Torrington	.70	.70	.70
850 Tower Mill	.14	.14	.14
100 Traveler Shoe	.18	.17	.18
278 United Drug 1st pf.	.50	.50	.50
623 United Fruit	.123	.123	.123
30 United Twist Drill	.12	.12	.12
1,825 United Shoe Machinery	.55	.53	.54
200 Do pf.	.28	.28	.28
245 U. S. & For Sec 75% paid	.82	.80	.82
365 Do full paid	.88	.88	.88
983 Waldorf System	.24	.24	.24
345 Walworth Mfg.	.20	.20	.20
20 Waltham Watch	.42	.42	.42
38 Do prior pf.	.115	.115	.115
23 Do pf.	.82	.82	.82
3,240 Warren Bros	.88	.85	.85
100 Do 1st pf.	.48	.48	.48

BONDS (in \$1,000 lots).

13 Chl. J. & U. S. Yards	.101	.101	.101
2 Eastern Mass	.82	.82	.82
3 Do 45s	.69	.69	.69
4 Hood Rubber	.103	.103	.103
2 Mass Gas 45s, 1931	.98	.98	.98
2 New England Tel. 5s.	.101	.101	.101
5 Swift & Co. 5s.	.101	.100	.100
6 Western Tel. & Tel. 5s.	.101	.101	.101

Chicago

STOCKS.

Sales.	High.	Low.	Last.
275 All-American Radio	.84	.8	.8
3,825 Adams Royal	.32	.30	.30
337 Amer. Pub. Service pf.	.90	.88	.89
65 Am. Pub. Ut. par pf.	.80	.80	.80
107 Am. Furniture Mart pf.	.95	.94	.94
180 Am. Multipl. 8s.	.85	.84	.85
10 Amer. Shipbuilding	.85	.84	.85
740 Amer. Stores, Class A.	.34	.33	.34
816 Do Class B.	.34	.33	.34
850 Do warrants	.34	.33	.34
175 Armour	.14	.14	.14
81 Do Class B.	.8	.7	.7
655 Armour of Illinois pf.	.85	.85	.85
169 Armour of Del. pf.	.94	.94	.94
180 Associated Invest. Co.	.37	.37	.37
1,650 Auburn Motor	.100	.94	.98
935 Balaban & Katz	.62	.61	.62
100 Beaverboard, Class A.	.3	.3	.3
205 Do 1st pf.	.38	.38	.38

Chicago—Continued

STOCKS.

Sales.	High.	Low.	Last.
2,750 Bendix Corp.	.46	.43	.44
6,100 Borg & Beck	.61	.59	.60
180 Brach & Sons	.26	.25	.26
25 Bunte Brothers	.18	.18	.18
2,175 Butler Brothers	.23	.23	.23
200 Celotex pf.	.90	.90	.90
126 Central Ill. Pub. Serv. pf.	.90	.89	.90
10 Cent Ind. Pow. pf., c. of d.	.88	.88	.88
1,355 Central Pub. Serv., Del.	.18	.18	.18
875 Central & S. W. Util.	.64	.62	.62
335 Do pf.	.95	.94	.95
1,470 Chl. City & Ry. pf.	.6	.54	.54
20 Chl. N. Shore & Mil.	.34	.34	.34
35 Do pf.	.70	.69	.70
35 Do prior pf.	.100	.100	.100
83 Chicago R. T. pf. A.	.104	.103	.104
50 Chl. Title & Trust	.59	.59	.59
1,580 Chicago Yellow Cab.	.42	.42	.42
570 Commonwealth Edison	.142	.140	.141
50 Continental Motors	.12	.12	.12
1,115 Consumers Co.	.7	.69	.7
20 Erie	.10	.9	.10
162 Crane Co.	.50	.50	.50
625 Do pf.	.117	.117	.117
20 Deere & Co. pf.	.106	.106	.106
1,115 Deere & Co. pf.	.27	.27	.27
25 Do pf.	.12	.12	.12
255 Electric Household Util.	.14	.13	.14
155 Empire Gas & Fuel pf.	.96	.96	.96
1,415 Evans & Co. Class A.	.34	.33	.34
1,450 Do Class B.	.32	.31	.32
400 Erie	.10	.9	.10
14,825 Fair (The)	.31	.29	.29
85 Do pf.	.106	.105	.105
380 Foote Gear & Machine	.14	.14	.14
25 Gen. Box pf. A.	.43	.43	.43
65 Gill Mfg.	.3	.3	.3
575 Gossard (H. W.)	.34	.34	.34
150 Great Lakes D. & D.	.142	.141	.142
215 Greif Brothers	.39	.39	.39
10 Hart S. Marx	.11	.11	.11
500 Hupp Motor	.22	.21	.22
650 Illinois Brick	.51	.50	.51
340 Illinois Wire & Cable	.25	.25	.25
345 Kellogg S. & S.	.15	.15	.15
35 Ky. Utilities pf.	.95	.95	.95
35 Ky. Hydroelectric pf.	.95	.95	.95
28 Keystone Steel	.47	.47	.47
25 Do pf.	.89	.89	.89
5,000 Kraft Cheese	.63	.53	.62
15 La. Sale	.74	.74	.74
1,445 Libby, McNeill & Libby	.10	.10	.10
135 McCord Radiator, A.	.39	.39	.39
75 McQuay Norris	.19	.19	.19
25 Maytag	.26	.26	.26
210 Merch. & Min. pf.	.29	.29	.29
61 Midland Util. pf. A.	.98	.97	.97
127 Do pf.	.101	.101	.101
1,290 Midland Steel Products	.47	.47	.47
1,390 Midwest Utilities	.11	.10	.11
1,500 Do pf.	.109	.107	.107
625 Do prior pf.	.120	.119	.120
35 Montgomery Ward	.67	.67	.67
1,275 Morgan Lithograph	.62	.61	.62
25 Mosser Leather	.16	.16	.16
170 National Elec. Power, A.	.24	.23	.24
950 National Leather	.3	.28	.29
3,830 National Standard	.34	.33	.34
15 Northway Oil pf.	.99	.99	.99
40 Do prior pf.	.99	.99	.99
70 North American Car.	.29	.29	.29
350 Penn. Gas & Electric	.20	.19	.19
40 Omnibus Corp.	.13	.13	.13
130 Do pf.	.42	.41	.41
740 Pines Winterfront	.42	.41	.41
230 Pick Barth pf. A.	.21	.21	.21
110 Public Service	.134	.134	.134
102 Do pf.	.103	.103	.103
40 Quaker Oats	.18	.18	.18
110 Do pf.	.107	.107	.107
5,050 Q. R. S. Music	.39	.36	.38
1,246 Real Silk Hosiery	.48	.47	.47
135 Reo Motor	.21	.21	.21
1,350 So. Col. Power	.50	.50	.50
100 Sears-Robuck	.56	.56	.56
100 Shaler	.25	.25	.25
100 Sprague Sells	.24	.24	.24
350 Standard Western	.64	.64	.64
48 Southwest Gas & El. pf.	.97	.96	.97
1,385 Swift & Co.	.120	.119	.120
2,300 Swift Int.	.21	.20	.21
1,225 Thompson, J. R.	.49	.49	.49
15 Union Carbide Carb.	.13	.13	.13
205 United Biscuit, A.	.42	.41	.42
11,650 United Iron Works	.6	.5	.5
70 Un. Light & Power pf. A.	.91	.91	.91
316 United States Gypsum	.97	.97	.97
185 Vestal Battery	.35	.35	.35
300 Wahl Company	.11	.11	.11
405 Williams Oil-Matic	.15	.15	.15
10 Waukesha Motor	.38	.38	.38
4,025 Wright (William)	.52	.52	.52
1,625 Yates Machine	.26	.26	.26
650 Yellow Truck & C. B.	.27	.27	.27

BONDS (in \$1,000 lots).

19 Cent. Wn. Pub. Ser. 6s.	.97	.97	.97
18 Chicago City Ry. 5s.	.75	.74	.75
28 Chicago City & Conn. 5s.	.58	.58	.58
3 Chicago Ry. 1st 5s.	.77	.76	.77
10 Do 5s.	.77	.76	.77
9 Do 5s. Series A	.37	.36	.37
6 Con Edison 5s.	.102	.102	.102
50 Funtion Gulf 6s.	.98	.97	.98
1 N. W. Elevated	.13	.13	.13
215 Un. Steel Casting	.103	.103	.103
1 Swift & Co. 5s.	.101	.101	.101

Pittsburgh

STOCKS.

Sales.	High.	Low.	Last.
140 Am. Vitified Products	.24	.24	.24
20 Am. Win. Glass Mach. pf.	.75	.75	.75
1,190 Arkansas Natural Gas	.7	.7	.7
153 Blaw-Knox	.70	.70	.70
10 Bank of Pittsburgh	.197	.197	.197
40 Byers (A. M.)	.60	.60	.60
40 Do pf.	.107	.107	.107
500 Carnegie Met.	.12	.12	.12
138 Columbia Gas & Elec.	.86	.85	.86
30 Do pf.	.101	.101	.101
230 Con Sol. Ice	.3	.3	.3
30 Do pf.	.16	.16	.16
140 Duquesne Light 1st pf.	.115	.115	.115
100 Devonian	.14	.14	.14
20 First Nat. Bank	.30	.30	.30
475 Houston Gulf Gas	.11	.11	.11
75 Jones & Laughlin pf.	.118	.118	.118
16,135 Lone Star Gas	.45	.38	.44
30 National Fireproofing	.8	.8	.8
20 Do pf.	.28	.28	.28
1,224 Okla. Nat. Gas etf.	.24	.24	.24
200 Pittsburgh Brewing pf.	.10	.10	.10
10 Pitts. Oil & Gas	.3	.3	.3
242 Pittsburgh Plate Glass	.24	.24	.24
4,500 San Toy	.65	.65	.65
100 Salt Creek	.12	.12	.12
10 St. Plate Glass pf.	.60	.60	.60
220 Standard Sanitary Mfg.	.87	.87	.87
2,170 Tidal Oil	.26	.24	.25
210 Un. Steel Casting	.38	.35	.36
160 Waverly Oil	.42	.42	.42
463 Westinghouse Air Brake	.15	.14	.15
1,420 West Penn Ry. pf.	.100	.100	.100

Baltimore

STOCKS.

Sales.	High.	Low.	Last
7 Am Wholesale pf.	.104	.104	.104
680 Arundel Corp.	.32	.32	.32
10 A C Line of Conn.	.240	.240	.240
100 Balt Tube pf.	.32	.32	.32
115 Baltimore Trust	.131	.131	.131
1 Bank of Baltimore	.277	.277	.277
30 Henesch & Sons	.40	.40	.40
3 Do pf.	.27	.27	.27
23 Boston Sand & Gravel	.74	.74	.74
43 Century Trust	.192	.192	.192
14 Ches & Potomac Tel pf.	.116	.116	.116
100 Cent Teresa Sugar pf.	.72	.72	.72
30 Citizens Nat Bank	.50	.50	.50
10 Commercial Bank	.140	.140	.140
700 Commercial Bank	.19	.19	.19
194 Do 750 pf.	.22	.21	.22
165 Do pf B.	.22	.21	.22
122 Do .64% pf.	.83	.82	.83
10 Commerce	.11	.11	.11
162 Cons Gas, E L & P.	.51	.51	.51
10 Do 750 pf.	.114	.11	.114
35 Do .64% pf.	.111	.111	.111
20 Consolidated Coal	.34	.34	.34
10 Continental Trust	.212	.212	.212
30 Equitable Trust	.75	.75	.75
476 Eastern Rolling Mill.	.26	.25	.26
646 Equity & Deposit	.163	.151	.163
135 Finance & Com. A.	.17	.17	.17
21 Finance Service.	.17	.17	.17
20 Do B.	.17	.17	.17
30 Finance & City pf.	.13	.13	.13
794 Finance & Oil pf.	.84	.80	.84
20 Hurst	.70	.70	.70
220 Mfrs Finance	.38	.36	.38
103 Do 1st pf.	.21	.21	.21
288 Do 2d pf.	.21	.21	.21
120 Marine Casualty	.90	.90	.90
70 Md Mortgage	.18	.18	.18
2 Marine Nat Bank	.63	.63	.63
5 Merchants & M Bank.	.27	.27	.27
163 Mer & M Transp.	.41	.41	.41
13 Mer. Trust	.44	.44	.44
60 Monon Power	.24	.24	.24
303 Mt Vernon Cot Mills pf.	.80	.79	.80
23 New Amsterdam Casu.	.54	.50	.54
251 New York Nat Bank.	.10	.10	.10
1,700 Oil & Power	.180	.180	.180
2,960 Silica Gel	.17	.16	.17
100 Un Porto Rican Sugar.	.37	.37	.37
1380 United Ry Elec	.20	.20	.20
100 U S Fidelity & Guar.	.25	.20	.25
2,231 Do Rights	.37	.36	.37
114 West Md Dairy Prod pf.	.50	.50	.50
115 West National Bank.	.37	.37	.37

"Manhattan Trusteeship"



THE Bank of the Manhattan Company was four years old when Ohio was admitted to the Union in 1803. Since then it has witnessed the birth and development of thirty-one great States. Its time-tested stability is the foundation of "Manhattan Trusteeship." Name this bank as your executor or trustee.

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BANK of the MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



A DEPENDABLE
EXECUTOR

